



FINANCIAL TIMES

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Wall Street
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For our latest views and PIMS reports write to R.K. Timberlake, 19 Hanover Square, London W1A 1DU.

Schlesingers

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NEWS SUMMARY

GENERAL

Romania Equities calls for buffer zone and Gilts rally

EQUITIES rallied, encouraged by the overnight recovery on Wall Street. The FT Ordinary share index was 1.8 up at 486.3 at the close.

A non-military buffer zone between East and West was proposed by President Nicolae Ceausescu of Romania when he addressed 3,000 Communist party activists in Bucharest.

The President reaffirmed Romania's independent line on foreign policy. The army would never accept orders from outside the country, he said. It was the sacred right of every nation to decide its own destiny without interference from abroad.

He stressed that there could be no question of Romania increasing military expenditure. The present level was adequate and in accord with the international situation, he said. Back Page

Mother awarded \$100,000

Damages of \$100,000 were awarded to the mother of a baby born with brain damage because of an obstetrician's error during the delivery.

Mrs. Eileen Whitehouse, of Alvechurch, Worcestershire, was awarded the damages, with costs, against consultant obstetrician Joseph Jordan and Birmingham Area Health Authority. Both denied negligence.

Birmingham High Court heard that Mrs. Whitehouse's eight-year-old son Stuart was "a helpless cringle" and had a mental age of 17 months.

Tehran clashes

Heavy shooting was reported in Tehran as troops clashed with crowd control, curfew and shooting anti-Shah and religious students. Page 2

Poster ban

The flurry of street poster activity which has "enlivened" Peking's political life in the past two weeks has ended by an unofficial edict. Page 2

Teachers win

Teachers at 22 Welsh schools were entitled to £250,000 extra pay to compensate for the problems of teaching in "stress areas," the Appeal Court ruled.

Rejecting an appeal by Dyfed County Council, the judges said that, although an Education Department document had been badly drafted, the 280 teachers in the social priority schools should get their money "in the interests of reason and justice."

Bankers seized

Mr. I. M. Massey and Mr. M. S. Chatterton, the manager and a senior official of the Bank of London and South America, the Lloyds Bank subsidiary, were kidnapped by terrorists in San Salvador, El Salvador.

David Nixon

David Nixon, television entertainer and magician, died suddenly at his Chiswick, Surrey, home, aged 59. Two years ago he said he had overcome an 18-month battle against lung cancer.

Amin found

President Amin, reported missing for three days, turned up "leading a small unit" on the Tanzanian border, said Radio Uganda. Andrew Young, American Ambassador to the UN, discussed the border conflict with Uganda when he met Tanzanian President Julius Nyerere in Dar es Salaam.

Briefly

Mr. James Brownlow, deputy chief constable of Greater Manchester, has been appointed chief constable of South Yorkshire. Business stand still at the Stock Exchange as the Queen and Prince Philip received a rousing welcome. Page 3

Metropolitan Police are to test hand-held radar guns and other kerbside devices to detect speeding motorists. Page 2

Solid Wastes rail transfer station at Brierley Hill, West Midlands, has won the Financial Times Industrial Architecture Award for the GLC. Page 3

BUSINESS

Swan Hunter wins £200m cruiser contract for Navy

BY LYNTON MC LAIN

Swan Hunter Shipbuilders at Wallsend, Tyne and Wear, has won a £200m contract to build the Royal Navy's third anti-submarine cruiser, to be named HMS Ark Royal.

The deal will help to secure carrier, part of the £115m Polish order for 22 ships that British shipbuilders signed in January.

The order is one of three placed with Smith's Dock Company on the Tees, but it would be transferred to Swan Hunter if it is confirmed that a second Bank and Savill ship is placed at Smith's Dock, as expected.

Work on hull building ended yesterday when their last ship, the 16,000-ton HMS Illustrious, the second cruiser designed to carry Harrier vertical take-off aircraft, was launched by Princess Margaret.

Two years of outfitting and systems installation still has to be carried out on the Illustrious, but the metalworking trades desperately need more work to stave off redundancies.

Swan Hunter Shipbuilders also hopes to win an £18m order from Bank and Savill Line for a refrigerated container vessel.

However, work cannot start until British Shipbuilders, of which Swan Hunter is part, obtains EEC approval to use the Government's £50m intervention fund to bring the price down to that of competitive foreign yards.

The Wallsend company may also be in the running to build version of the vertical take-off

in 16,000-deadweight bulk aircraft. It will be armed with Sea Dart surface-to-air missiles.

It will also carry Sea King helicopters, which may be supplied or replaced in the mid-1980s after the ship is commissioned by the WG 34 advanced anti-submarine helicopter, on the drawing board at Westland Helicopters.

Other improvements over the Illustrious that may extend the building programme at Swan Hunter include more advanced electronics and the "ski-jump" ramp for launching the Harriers in take-off with greater loads.

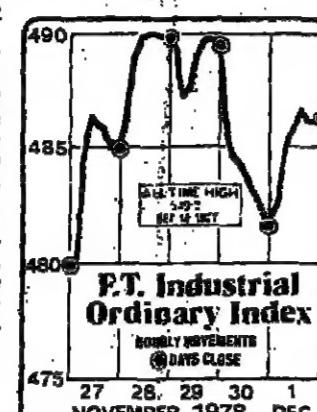
The ramp will be designed into the ship from the start and may take the form of an angled deck offset from the keel itself.

HMS Invincible, the Navy's first anti-submarine or through-deck cruiser, is fitting out at Vickers' yard at Barrow-in-Furness.

Vickers is also heavily committed on other naval work and will never be a candidate for building the Ark Royal. Last month the company won a £50m contract to build the Navy's latest Type 42 destroyer, which will keep the yard busy into the 1980s.

Taking its place, the new Ark Royal will carry the Sea Harrier.

Swan Hunter damages claim, Page 3



● **GILTS** showed a broad list of gains. The Government securities index closed 0.16 up at 62.66.

● **STERLING** closed at \$1.9280, a fall of 65 points. The trade-weighted index fell from 62.7 to 62.6.

● **THE DOLLAR** closed at \$201.90, near its lowest level for the day but \$2.65 up, following intervention in Tokyo by the Bank of Japan in support of the yen. Against other currencies the dollar was DM 1.9357; IPM 1.9280; SwFr 1.7375 (SwPr 1.7345). Its depreciation narrowed to 7.7 per cent (8.1).

● **GOLD** closed after quiet trading at \$104.45, £7.95.

In New York Comex rose \$3.40 to \$136.00.

● **WALL STREET** near last night's close was 9.15 up at 802.21.

● **COMPANIES** obtaining Government contracts will be discouraged from using Ford as a sub-contractor, Mr. Joel Barnett, Chief Secretary to the Treasury, confirmed in a written answer. Fabric industry employers have been warned that they face sanctions if a pay deal for 13,000 workers is not renegotiated. Back Page

Shell cuts

● **SHELL** will close old and obsolete plant at its second largest UK refinery, Shell Haven, on the Thames, with loss of 550 jobs in five years, and invest £23m in a five-year modernisation programme. Back Page

● **RANK-XEROX** has given a series of undertakings in the Office of Fair Trading aimed at ending greater competition in the copier market, but said this was largely a formality as most were already in force.

● **AVERTYS** directors are meeting to discuss a possible £25m bid from General Electric. Averys shares finished 44p higher at 235p, valuing the company at £57.8m.

News Analysis Page 3, On Your Page 4

Boots move

● **BOOTS** will take over the agricultural chemicals marketing business of the U.S. Hercules group. This is expected almost to double Boots' world sales in this field. Back Page

● **MORE** than half the money about £17.75m, committed by Northern Ireland Development Agency in two-and-a-half years has gone into equity in the De Lorean sports car company.

● **BRITISH STEEL** Corporation will spend £1.5m on modernisation of its Cookley stamping works at Brierley Hill, West Midlands. Page 3

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:	
Treasury Variable 1973 £95 +	77 +
AB Electronic	147 + 5
Averys	236 + 65
BPE Industries	250 + 5
Carters	100 + 5
Chubb	146 + 5
Estate Properties Inv. 108	45 + 4
Foster (John)	351 + 5
GEC	158 + 8
Highland Distillers	368 + 15
IC Gas	60 + 4
Lovell (G. F.)	64 + 4
Manganese Bronze	187 + 18
Mills & Allen	227 + 7
National & Comm'l Br.	78 + 4
NatWest	263 + 8
Pilkington	302 + 7
Scapa	107 + 4
Stocklake	68 + 3
Wilmot-Breeden	157 + 4

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Shell Oil blames price control for petrol rationing

BY DAVID LASCELLES

NEW YORK, Dec. 1.

BLAMING Government price controls have been reduced by maintenance controls and unseasonably high work. It has also been obliged to cut the price of its petrol by all its petrol deliveries in the government's complex price controls. While this move by the U.S. is the company's biggest petrol market, it adds to uncertainties as with a tone of bitterness. This winter set in, other petrol producers are not expected to follow suit.

Shell Oil will limit its customers to 75 per cent of their purchases last December until the end of December or the early part of January. But spokesman emphasised today that this should not entail long queues at petrol stations.

In addition, Mobil and Standard Oil Company of Indiana also have encountered shortages, especially of the unleaded petrol required for most new cars.

Egypt presses for Palestinian timetable

BY ROGER MATTHEWS

EGYPT IS insisting on three firm into the (peace) treaty. And it will prove to Arab public opinion that we aim at a comprehensive occupied West Bank and Gaza settlement."

Dr. Boutros Ghali, the Minister of State at the Foreign Ministry and a member of Egypt's team at the deadlocked peace negotiations, said today that dates had to be fixed for negotiations to start on the future of the West Bank and Gaza Strip, the date of elections to a Palestinian authority, and a date for Israeli military rule of the occupied territories to cease.

Dr. Boutros Ghali said in an interview published here today: "These three dates will prove that it is a serious process and not just decorative phrases put

Assembly voices concern for French sovereignty

BY DAVID CURRY

PARIS, Dec. 1.

THE FRENCH GOVERNMENT will easily be able to repair the damage done by last night's parliamentary rejection of EEC enabling legislation. But it will have to stop and think about this further evidence that the course of European integration is provoking increasing fears for French sovereignty.

The National Assembly rejected by 333 to 132 legislation embodying the sixth directive on VAT harmonisation to pave the way for EEC adoption of the "own resources" method of financing its budget—a move which the Government says would have saved France FFR 200m (£24m) a year.

Significantly, only a few days after M. Raymond Barre, the Prime Minister, had congratulated himself on the unanimity of the Government's support, not fewer than 134 of the 155-strong Gaullist contingent joined the Socialists and Communists in refusing to accept the measure, "conception of the Government can recover Europe," while the Communists into the general budget law. But Gaullists.

CGT trade union makes allowances for dissenters

BY DAVID WHITE

PARIS, Dec. 1.

M. GEORGES SEGUY, Communist head of France's principal union body, the Confederation Générale du Travail (CGT), has emerged intact from the organisation's three-year congress held in Grenoble this week, by and from many of its own members for its close political alignment with the French Communist Party, of which M. Seguy is a long standing member.

The union's representative organs remain dominated by a long standing politburo member. The concessions made to some ground. The Socialist representation on the 83-strong executive commission elected yesterday after the union's central committee had made its own recommendations, goes up from three to seven.

The only change on the 18 man central committee, which includes the party's publications is M. Seguy, re-elected as secretary general, brings in a second Socialist.

Since the Left's defeat in the March general election, the CGT leadership has been under strong criticism both from other factions in the party, and from many of its own members for its close political alignment with the French Communist Party, of which M. Seguy is a long standing member.

The concessions made to give the names of the persons involved in the alleged transfers over to the proper authorities and the amounts they were to if we find that currency controls have sent abroad during recent have been violated," he said.

Nixon sets out to stir the sleeping giant. David Tonge reports

'Man is imperfect' and Watergate unmentioned

WATERGATE, Lord Longford pointed out yesterday, had long been the telegraphic address of Sidwick and Jackson. But seated at his side at a luncheon in the Hyde Park Hotel, Mr. Richard Nixon merely beamed at his British publisher in response. From the uncertain territory of Oxford, he had moved to the more favourable world of business and conservative politicians such as Mr. James Prior and Mr. Reginald Maudling. There were speeches expressing admiration at the man who had opened up relations with China and "ended the war in Vietnam." No one present seemed disposed to point out that he had merely ended U.S. engagement in that war.

In the heady atmosphere around the "President," as Lord

Sr Carlos Andres Perez
Venezuela's President

Venezuelan election campaign frenzy ends

By Joseph Mann

CARACAS, Dec. 1. VENEZUELA'S Presidential campaign has come to a frenzied end as candidates sought to attract undecided voters through a rash of street and an avalanche of costly political advertising.

One of the few free elections in Latin America, 6.1m Venezuelans are expected to go to the polls on Sunday to elect a new President and members of national and state legislatures. The incumbent chief executive, President Carlos Andres Perez, his five-year term next March, is prohibited by law from standing again for at least ten years.

Voters will choose from among ten Presidential candidates ranging from a former guerrilla on the far Left to personalists on the Right seeking to recall the "good old days" of the last dictatorship. Venezuelans toppled their last military dictator, Gen. Marcos Perez Jimenez 20 years ago and have held national elections four times since then.

The Presidential campaign, which began officially last April but which actually has been in progress for almost two years, has been a costly, noisy and extravagant exercise in democracy. Three of the major candidates have paid hefty fees to U.S. political specialists who advise the parties on campaign and media strategy. They have devised masses of slick television, radio and newspaper advertisements which often resemble U.S. style political propaganda.

The campaign has been the longest and costliest in Venezuelan history. Informed observers estimate that the major parties are spending a total of \$100m in their efforts to win the Presidency of this oil-rich South American republic.

The race will be a close one with the winner coming from one of the two largest political organisations in the country. Representing the government's Action Democratic (Democratic Action) Party is Deputy Luis Piderua Ordaz, whose Party has won three out of the last four elections. His chief opponent is Senator Luis Herrera Campins, standard bearer for the Social Christian Copei Party.

The two leading candidates are both long-time politicians in their fifties. Although recent polls give Sr. Piderua a slight edge, political analysts believe the outcome is still uncertain. Many of the country's 6.1m eligible voters (out of a total population of 13m) are undecided or are voting for the first time.

Of the other candidates in the running, four represent far-Left forces (including the tiny Venezuelan Communist Party), two are running on the record of dictator Perez Jimenez and two are independents. On the far Left are the Movimiento Socialista (MAS) and Movimiento Izquierdista Revolucionario (MIR) are expected to poll the greatest number of votes.

Fighting for third place will be independent candidate Diego Arria, a former minister and governor of Caracas under the current government, and Socialist candidate Jose Vicente Rangel of MAS.

His central theme, however, was whether "freedom in the broadest sense can survive." Four years in the political wilderness in San Clemente have turned the abrasive, aggressive figure of the past into a gentler, more accessible person. "Man is imperfect," he said, before launching into an almost dialectical analysis of personality.

When asked whether he ever entertained the possibility of being wrong about Alger Hiss, he insisted, to the amazement of some of the 100 people present, that his anti-Communism was, he cause people up and

Teng curbs poster politics

BY JOHN HOFFMANN

THE CHINESE Government has of expression has its limits, and these have been reached. There will be no further sanction from the leadership for wallposters. An unofficial edict, released with the apparent approval of the powerful Vice-Premier Teng Hsiao-ping, has virtually killed off the street poster activity which has enlivened Peking's political life in the past two weeks.

Overnight reports implied that the directive against the wall-poster campaign had been accompanied by a formal ban on public gatherings. These reports have not been confirmed, however, and most people feel that such a ban would be unnecessary. Some argue that the poster campaign was running out of steam anyway.

The tacit clamp on public debate is believed to result from Mr. Teng's view that intense interest shown by foreign journalists in China's shift towards democratic freedoms is unsettling. Mr. Teng is known to approve of the movement in principle, but his main concern is for national stability. From the official viewpoint, this means that freedom

of expression has its limits, and these have been reached. There will be no further sanction from the leadership for wallposters.

Some Chinese officials have expressed concern about exaggerated reports of recent incidents in a part-official, partly grassroots campaign painting him as a dogmatic proto to failure and amenable to flattery. Some critics have even linked him with the "Gang of Four."

The accompanying ideological reconstruction of China's recent history has swept away the memory of the former Chairman Mao Tse-tung. Simultaneously, wall-posters in defence of Mao have

Leaflets posted on the walls of one of Peking's major hotels yes-

PEKING, Dec. 1.

terday eulogised the former Chairman as "the red star in our hearts," and said: "Anyone who blames Mao Tse-tung for the Tianamen incident should not be allowed to speak."

The posters have been linked with subdued but kindly references to Mao in the official Chinese media, and with a spirit of defiance of the former leader by Vice-Premier Teng. They suggest that popular criticism of Mao's failings has gone far enough.

Mao Tse-tung, formerly the idol of post-liberation China, has been reduced to human dimensions in a part-official, partly grassroots campaign painting him as a dogmatic proto to failure and amenable to flattery. Some critics have even linked him with the "Gang of Four."

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reconstruction of China's recent history has swept away the memory of the former Chairman Mao Tse-tung. Simultaneously, wall-posters in defence of Mao have

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More redundancies in Wales after week of dismissals

BY ROBIN REEVES, WELSH CORRESPONDENT

A BLACK week for employment by a trade union banner, to continue normal duties.

They entered the factory with the announcement that a Bridgend engineering company has issued preliminary redundancy notices to its 240 work-force.

Earlier, 200 workers were dismissed at the ailing Tri-ang Pedigree toy company and a big cutback was announced at Hoover, Wales' biggest single private employer.

The Tri-ang employees intend to work normally for at least a week instead of taking their redundancy payments. In the hope that the search by the Welsh Development Agency and the Wales TUC for a partner to relaunch the company will succeed.

The idea of re-launching Tri-ang as a co-operative appears to have been virtually abandoned. But the development agency is evidently prepared to put in £1.5m towards a rescue providing it can find a partner with a film of risk capital and a commitment to put Tri-ang back on its feet.

At Hoover, shop stewards are to meet on Monday to discuss the company's crisis measures. So far, Hoover's retrenchment policy does not include outright redundancies, but they are not being ruled out.

Some 600 jobs have disappeared at Hoover's Merthyr Tydfil factory over the past year through a ban on recruitment and this week a big expansion scheme, which originally promised an extra 3,000 jobs for the area, was shelved.

Private anti-cigarette Bill gets first reading

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PRIVATE MEMBER'S BILL, Mr. Clement Freud (Lib. Ely), which would give the Government wide-ranging powers to go through the Irish Bill, control cigarette advertising and sponsorship by tobacco companies, has been presented in the Commons by Mr. Laurie Parrott Labour MP for Brent South.

It received its formal first reading in the House yesterday. The 200, from a workforce of more than 300, who were given dismissal notices on Thursday marched into work on time yesterday morning, headed

to meet on Monday to discuss the company's crisis measures. So far, Hoover's retrenchment policy does not include outright redundancies, but they are not being ruled out.

Two other Bills are ahead of it for debate on February 9. If it does not discuss on that date, it would still face all the usual hitches associated with Private Members' legislation.

The measure, The Tobacco Products Control and Advertising Sponsorship and Sales Promotion Bill, does have strong Parliamentary backing, however.

The programme, produced by a consortium of 14 leading production companies, demonstrates the use of tapes and slides in sales promotion, exhibitions, visitor centres, training and public relations.

Lord Ted Willis, opened the meeting, which was chaired by Mr. John Chittock, film and video columnist of the Financial Times.

North development body agrees to avoid politics

THE LONG controversy over the future of the North of England Development Council ended yesterday when its executive committee accepted eight guidelines laid down by the North-East County Councils Association.

The recently formed association comprises the region's four county councils.

The guidelines mean that the development council will, in lot of time and energy has been wasted on this matter in recent months. I hope the sniping will now end.

The council also voted to open its meetings to the Press for the first time in 18 years.

Metropolitan Police to test radar 'guns'

BY MAURICE SAMUELSON

HAND-HELD radar "guns" and Glasgow speed detection units, already in use elsewhere in the UK, are to be tested in London from Monday.

The "guns" which look like hair dryers and cine cameras, are the Canadian made "Muni Quip" and the U.S. made "Kustom Quip". They can be used by a foot patrol or from a car to cost about £200.

The officer aims at a Speedo detector, first car and its speed is displayed in mph. The device is thought to be introduced in the U.K. in the early 1970s. The four devices

Also to be tested in the Metropolitan area are two new Police and the first which can be operated by one policeman.

Radar, made by James Scott of instead of a team.

Competition planned for new Westminster Pier

WESTMINSTER PIER, 110 years to last more than another four years. The new pier must be built by a contractor for its unique location. A special committee is holding a competition for the design. For this reason we think it right to hold the most attractive that private enterprise should be involved as well.

Mr. Margaret Williams, vice-chairman of the committee and GLC member responsible for river services, said: "This pier is the key to all passenger boat operations on the Thames. Thousands of people use it every day in the summer months.

Financial Times, published daily, Sunday and half-days, 11.5 million readership. 2nd half-year figures, the most popular class news paper read in New York, N.Y.

HOME NEWS

Unit trust group fears part of Bill

By ANDREW TAYLOR

THE Unit Trust Association yesterday became the latest body to criticise sections of the Companies Bill dealing with the problem of insider dealing.

In a memorandum, the association said under proposed regulations directors, managers and employees may not feel able to deal in their companies' shares at all.

The association said: "The effect of this... is that honest people will not deal for fear of prosecution while unscrupulous operators will be relatively undeterred."

The association, however, said it "welcomes the proposals to prevent directors abusing their responsibilities towards shareholders".

This is regarded as a much more sensible manner than insider dealing.

Anglomar damages bid rejected

By Christine Mori

SWAN HUNTER GROUP has been cleared of any liability for a damages claim from Anglomar Shipping over a ship built by Swan Hunter Shipbuilders before it was nationalised last year.

In the High Court yesterday, Swan Hunter Group, the non-nationalised part of the original company, was given a formal discharge from a writ issued by Anglomar as part of its damages claim.

Swan successfully argued that any liabilities incurred under an indemnity it gave in relation to the building contract for the vessel, London Lion, have been transferred to Swan Hunter Shipbuilders.

Anglomar claims that the ship was defective, and it claimed damages from Swan Builders which could amount to £5m.

Swan Builders Shipbuilders became a part of British Shipbuilders after nationalisation.

Stockbrokers

In merger dispute resign

DISAGREEMENT on whether to merge with Murray and Co., the Birmingham stockbrokers, has led to the resignation of three partners and one constituent from Lloyd's and Co., the Cardiff-based brokers.

The four men will now become partners at a branch office to be situated in Cardiff. They are Mr G. E. L. Daniels, Mr J. S. Cox, Mr D. A. Canty and Mr G. T. Canty. Their resignations will become effective on December 20.

The merger has been sought to "broaden the base" of the firm, said Mr R. B. Frame, a partner of Murray and Co. yesterday.

More approval for Piccadilly rebuilding

By John Reesman
Property Correspondent

PICCADILLY, London, is to become a 540m leisure centre. The Greater London Council's central area planning committee has agreed to plans submitted by the Electricity Supply Nominating the electricity industry's pension fund for the redevelopment of the Trocadero Site between Shaftesbury Avenue and Wardour Street.

The pension fund's scheme, first proposed in the spring, has now been accepted in outline by all the relevant planning authorities. The developer expects that the creation of a Disney land style leisure centre linked with shops, restaurants, theatres and exhibition centres will draw about 3.5m visitors a year.

If detailed planning submissions are accepted by the GLC, Westminster council and the Secretary for the Environment, building work on the project could be under way early next year.

Ulster agency commits £31m to car venture

FINANCIAL TIMES REPORTER

MORE THAN half the money committed by the Northern Ireland Development Agency since it was set up two and a half years ago has gone into equity in the new sports car company being established in Belfast by Mr John De Lorean.

Mr Dennis Faulkner, the agency's chairman, who yesterday presented its second annual report, said film had been committed to date mainly through its role as a high risk merchant bank. However, Mr De Lorean, the former General Motors executive recently recruited to the plan, has a funding campaign in the U.S. under way.

The proceeds are to be used to buy out the Government stake and loans in the Belfast factory.

Building of the 500,000 sq ft factory would start early next year and by the first quarter of 1980, when production began, the agency would start to receive royalties on car sales.

Identified

Mr. Faulkner forecast substantial growth in the number of jobs provided by companies in which the agency would have a holding. It stood at 4,500 and should increase by about 2,200 in a year or so, he said.

The accounts for the year to March 31, 1978 show the agency retained losses of £4.4m mainly

in search for overseas investment.

Lloyd's members back £45m building plan

By JOHN MOORE

MEMBERS OF Lloyd's have their own underwriting members voted overwhelmingly for the proposed £45m redevelopment scheme at Lloyd's Lime Street office.

Lloyd's will begin detailed discussions on the scheme, which may start next summer.

The 1,400 members eligible to vote, only 906 did so. They were largely working members of the Lloyd's market. Lloyd's side of Lime Street and building said yesterday that the extended of a 500,000 sq ft office and voting period enabled many trading complex. It is due for underwriting agents to consult completion in 1986.

Stockbrokers

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The merger has been sought to "broaden the base" of the firm, said Mr R. B. Frame, a partner of Murray and Co. yesterday.

GLC lands Financial Times architecture prize

By COLLEN TOOMEY

THE Greater London Council, often the butt of criticism over its architectural designs, earned an accolade yesterday that should impress its critics.

Two architects appointed from the Royal Institute of British Architects and a lay assessor, Sir Charles Troughton, chairman of the British Council, described the award-winning building as "clear and bold" in form, "neat and practical" in detail and "simple and logical" in planning.

One important advantage for the GLC is that it has converted

a once squalid site into a pleasant-looking work environment.

The GLC's station is the first large site to receive solid waste by rail. It is highly mechanised and requires only about 25 employees to operate the plant.

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THE WEEK IN THE MARKETS

GEC weighs in for Averys

There were signs of a much initial. City expectation has now also likely soon, so it seems further £6m loss in Harbin's need recovery in investment switched to Tuesday's board highly probable that further first half and announced that demand when the new account extra provisions of £12m might opened this week. Small buying are due to discuss the 25p per week is a busy one for GEC—have to be provided. The effect was apparent but a shortage of share cash terms that GEC has interim profits of around £165m—was to knock 36p off the share said it would be prepared to £175m are expected on Thursday offer.

The possibility of a higher offer or even a counter bid were two factors yesterday fuelling the Averys' share price which closed 62p up at 236p. Analysts meanwhile feel GEC would be making another attractive buy following its £52m agreed bid for U.S. office equipment company A. B. Dick. Averys would provide an established sales and marketing network to which its prospective parent could add technology and cash.

In particular it would allow Averys to develop rapidly its point-of-sale terminals and weighing systems by a link up to computers. Both GEC's recent forays, of course, are swamped by the company's huge net cash balances, more than £600m at the last balance sheet date. Compensation payments for its 50 per cent stake in the now nationalised BAC

shares of Inchcape, the British-based international trading conglomerate, this week plunged to a new low for the past 18 months have risen 1978 Inchcape earned pre-tax to £7.5m and on top of this profits of £62.3m—some £1m now totalling £17m.

The position has deteriorated since the end of the group's last financial year. The losses at Harbin stood at 1.5m and produced figures showing first-half profits up more than 25 per cent, at £24.3m, and this week Inchape revealed a forecast of full year

LONDON ONLOOKER

days the Financial Times Industrial Ordinary Index ended... Ordinary Index had risen ten points. Thereafter, however, buyers went to ground as many expressed concern over U.S. short term interest rates. As bargains fell to a low point for the year the main activity yesterday was focused around the Royal visit to the Stock Exchange.

GEC's mounted £83m bid for Averys adds more than a little spice to the week-end's speculative gossip. With the weighing machine group so far non-com-

rounded shipments of cocoa but the omens do not look very good for the next set of interim trading forecasts produced by the group at the half-way stage in the past.

The interim figures contain a significant shift in favour of the non-military data communications business, which has expanded to 29 per cent of Racial's total sales from 25 per cent a year ago and has shown a sharp improvement in profit margins.

But tactical and strategic radio communications still represent 35 and 13 per cent of sales respectively. For the tactical side, the medium-term outlook is not clear, although Racial—having failed in its bid to become a prime contractor to the U.S. Army's SINCGARS V programme—hopes to take a strong market position from marketing its own version of the equipment next year, well in advance of the U.S. Army programme. Strategic radio communications are said by the group to be under examination, as the division is not growing by the kind of figures Racial expects from a major division.

The latest third-quarter figure takes the total for the first nine months to £292.0m

The shares recovered some ground yesterday to around 334p after slipping a little after the announcement. At present levels the yield is about two per cent.

On the trading side, conditions in Europe showed the expected improvement. Refiners' margins improved following the substantial rise in spot prices for light distillates. Chemicals sales volumes are virtually unchanged on last year, but overcapacity in Europe and imports from the U.S. have further depressed margins.

Production from the Forges Field averaged in excess of 500,000 barrels a day in the period but income was down to £1.1m in sterling terms because of the weaker dollar. Net income from the 51.2 per cent interest in Sohio totalled £39.2m.

The latest third-quarter figure takes the total for the first nine months to £292.0m

The shares recovered some ground yesterday to around 334p after slipping a little after the announcement. At present levels the yield is about two per cent.

A similar conviction put down some fragile roots in late July ad early August when the commercial banks' prime rate was at 8 per cent (11.12 per cent today) and when the Federal Funds rate, the shunting engine of short-term interest rates, stood at 7.88 (8.1 per cent today). This little bit of summertime indulgence added 50 points in two weeks to the stature of the Dow Jones industrial average and with so recent experience it could be foolish to say we are not about to see another temporary blossoming.

Finally, an historical point. Salomon Brothers has analysed the four year cycles which have characterised the board movements of the stock market since the late 1950s and has concluded that the market will have to drop below the 742 level established in March if it is to conform with historical averages.

The average trough for price earnings ratios would point to a low for the Dow of 500, while a replay of the 8.53 per cent yield produced by the market bottom of 1974 would indicate a low of 740.

Monday 213.84 + 2.72
Tuesday 204.74 - 7.70
Wednesday 200.47 - 1.03
Thursday 199.83 - 1.62

Those that hope for rates rise

THERE IS a suspicious touch of early August about the U.S. stock market today. Up 9.18 points in the first half hour, blue chips such as Boeing and IBM showing substantial price increases, the dollar looking firm abroad and finally Mr. Robert McKinney suggesting that the Federal Reserve Board may be able to begin easing off its policy of raising interest rates. If the name is not instantly recognisable, that is not for lack of effort by Mr.

NEW YORK

JOHN WYLES

McKinney who, as chairman of the Federal Home Loan Bank Board is the public protector of the interests of the mortgage industry. Many a time he has agonised during the past year on the relentless rise in short term interest rates and warned of its possibly damaging impact on the housing market.

At times, Mr. McKinney's fears have struck a sympathetic chord with the stock market, which has been just as worried about short term interest rates and equally anxious to see a wold of falling rates and cheaper money. Mr. McKinney's noises off stage have been as welcome this morning as a whispered prompt to a forgetful actor and, while the joke is not yet on the wing for the stock market, some investors are clearly entertained the hope that short term interest rates may go no higher.

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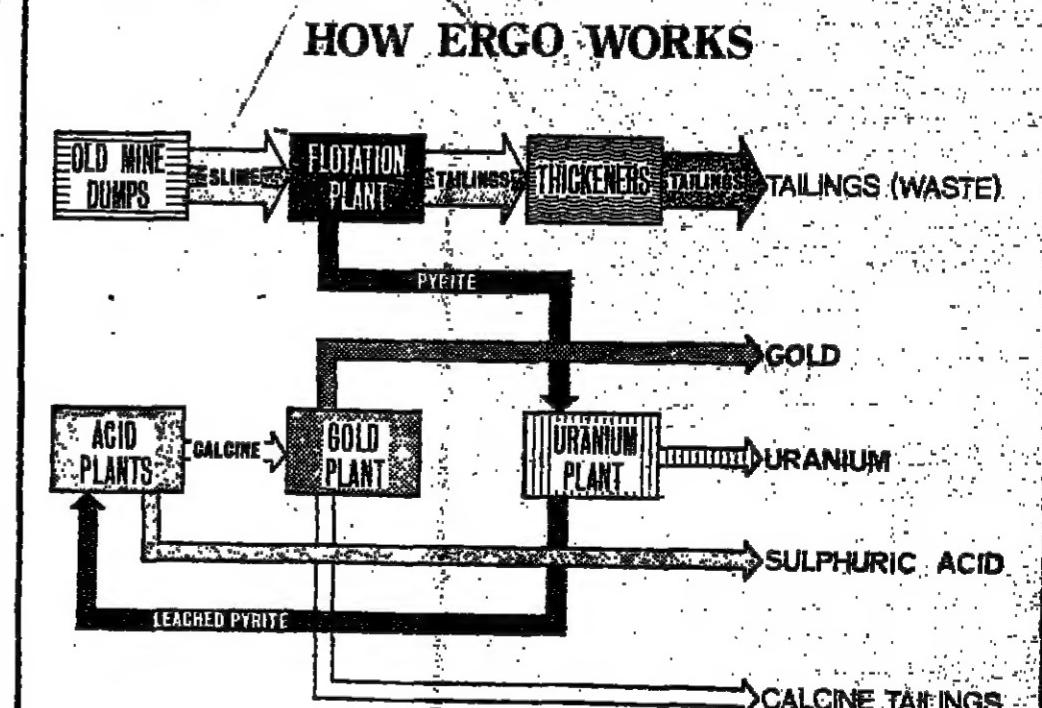
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Market out of favour

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOVEMBER 2

	% change
Insurance (Life)	+24
Discount Houses	+10
Insurance (Composite)	+10
Tobaccos	+10
Oils	+9
Wines and Spirits	+9
All-Share Index	+7
THE WORST PERFORMERS	-29
Household Goods	-0.5
Pharmaceutical Products	-12
Toys and Games	-15
Shipping	-15
Newspapers, Publishing	-15
Overseas Traders	-5.1



CHRISTMAS SHOPPING must now be getting into full swing but one market which is not attracting the customers is that for South African gold shares. Here strikes uncertainty, that most dreaded bogey of sharemarkets.

There is a combination of fears about African politics, the future of the investment dollar premium, and more particularly, about how well the bullion price will stand up to the next U.S. monthly auction on December 19 of a doubled offering of some 1.5m ounces of gold. South Africa's total monthly production is running at around 1.8m ounces.

Consequently we have seen the Gold Mines index fall this week to 124.1, its lowest since September 9 last year when the bullion price was \$147 per ounce. It is currently holding up reasonably well at \$149.

Admittedly this is far cry from the heady days of October this year when the price hit an all-time high of \$245, but it still provides very good earnings for the mines and the average received by them so far in the final quarter is above the \$204 received in the September quarter.

Meanwhile, dividends remain on the rising trail and for an overseas buyer who does not have to pay the investment dollar premium there are now tempting dividend yields of upwards of 20 per cent on some leading issues. Sooner or later the prospect of getting one's capital back in, say, four years is going to bring back the buyers, but not before they see the result of the next big bullion auction.

The Anglo American Corporation group's South African mine dump re-treatment operation, East Rand Gold and Uranium (Ergo), reckons to recoup its R145m (£56m) capital cost within five years and then to operate very profitably for many more years: the prospectus spoke only of production from slimes (waste) that the price of the company's shares was substantially below their asset value and he anticipated "another very satisfactory year's results."

He was concerned, however, that the price of the company's shares was substantially below their asset value and he promised that the group would concentrate on achieving "a high and sustainable growth in rate of bullion is 7,000 kilo-earnings per share."

Its break-even cost has been put at only \$30 per ounce for gold and the annual production rate of bullion is 7,000 kilo-earnings per share."

Over the past few years the group's record in this respect

ings were 32.48p in 1975, 14.23p in 1976, 20.28p in 1977 and 25.15p last year. It also looks as though there will be no more rights issues in the foreseeable future. The last offering at end-1977 was the fourth in 10 years.

These points were stressed by Mr. S. P. Botha, the South African Minister of Mines and Labour at this week's official opening of Ergo (production started in February this year). Although Ergo operates a co-deposit but just a few isolated occurrences. Only a drilling programme can see the answer and this is to be started within a week or so.

While waiting for the drills to go down, the old comment that a man a good mine has been ruined by sinking a shaft" may be rung through many shareholders' minds. At this stage nobody knows whether Westfield is sitting on a bonanza or not.

But good results will be needed to justify the current share price of \$30, which capitalises the exploration company at over £22m. Westfield also owns 13.6 per cent of Northgate Exploration (worth some £4m) while Northgate holds 45 per cent of Westfield.

This week there have been values aplenty announced. They have ranged from under 1.16 uranium oxide per ton to an almost incredible 230 lbs from one boulder located near the radioactive Wigwam Creek (worth some £4m) while Northgate holds 45 per cent of Westfield.

Science has identified the dominance of Alpha waves in the brain. Life Dynamics taps their power to open up a new world for you. No long Months of Waiting. Results begin immediately. Life Dynamics techniques offer self-mastery without self-sacrifice. Just 15 minutes a day will help overcome unreasonable fears and frustrations.

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354,693 registered shares/exchangeable bearer depositary receipts

of shares of Dfls 10.—nominal, fully ranking for dividend distributions for 1979 and subsequent years. It is intended to make another bonus issue in shares from the tax-free share premium reserve in 1979, in addition to the dividend distributions for 1978. The shares/exchangeable bearer depositary receipts which are in issue at present will participate in any such distribution. The number of exchangeable bearer depositary receipts of shares will be increased to the extent necessary in connection with the conversion of subordinated convertible debentures.

Issue of

Dfls 105.—per registered share/exchangeable bearer depositary receipt of share of Dfls 10.—nominal.

Rights

The subscription will be open—subject to the provisions of article 8, sections 1 (c), 2 and 3 of the articles of association—exclusive to holders of dividend coupon no. 14 of the registered shares/exchangeable bearer depositary receipts at the rate of Dfls 10.—nominal of new capital for Dfls 60.—nominal of existing capital. Shareholders, whose names appear in the shareholders register are entitled to the same rights and will receive a circular to that effect from Royal Bos Kalis Westminster Group N.V.

from Thursday, November 30, 1978.

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pierson, heldring & pierson n.v.
n.v. slavenburg's bank

Amsterdam/Utrecht/Rotterdam, November 28, 1978.

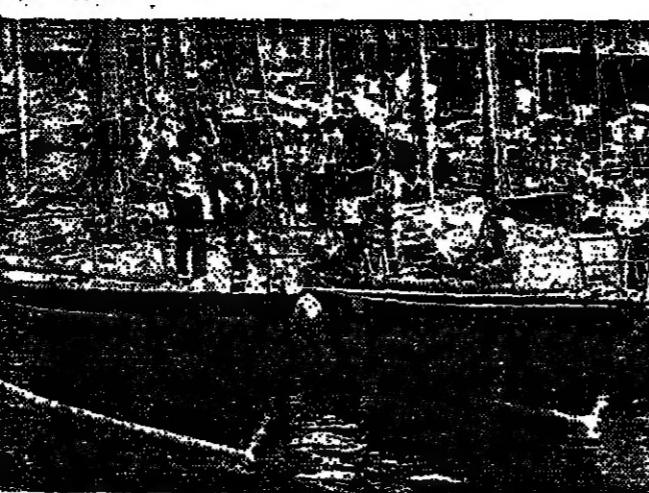
J.P. J. J. S. S.

YOUR SAVINGS AND INVESTMENTS 1

There is nothing to stop a businessman investing his pension money in a yacht or racehorse. Controlling directors can claim valuable tax relief for ploughing pension money back into their businesses.

Eric Short investigates

Having your cake and eating it



Plain sailing: Buy the yacht through the pension fund.

HOW CAN a controlling director of a small company invest his pension scheme, however the cash-flow, give the capital transferred control over the investment of the funds for tax problems of passing on the business to his children and the trustees are usually concerned collect some benefits from the directors concerned.

With a self-administered pension scheme, however the company retains control over the funds for tax problems of passing on the business to his children and the trustees are usually concerned collect some benefits from the directors concerned.

Benefits in one move? The £5,000 at least part of the assets can be invested back in him, to establish his own sail the company. There has been considerable publicity over the scheme and then using its absence of any control on money to invest back in his pension fund investment. The business.

Pension schemes represent the most tax-efficient savings choices.

Although this is not strictly true for what the Revenue classes as small schemes with less than 12 members, there is considerable investment freedom with restrictions being placed only on the percentage of funds that are lent back directly to the company.

The other advantage of pension schemes is that their investments are virtually tax-exempt. To take advantage of this, the company instead of investing directly in new premises or plant out of taxed profits, pays over the money to the pension scheme to make the investment. It can then lease the new assets from the fund.

Then, thanks to the saving of tax on profits, this procedure cuts the net outlay by half. The subsequent rental costs are paid by the company (that is, they count as a deduction against its profits for tax purposes), but they are invested gross by the pension fund.

It is not surprising that executive pension schemes have proved to be this year's best seller for life companies. Standard Life this week reported business up by 150 per cent.

The inconvenient thing about a normal pension scheme from a controlling director's viewpoint is that it eats up cash. With a life company scheme once that cash has been paid over it is lost to the firm forever. This is very much a matter of concern to family businesses where the cash requirements for expansion come from savings funds.

Directors' pension scheme as controlled by the family as trustees of only £48,000. The rent will be £8,000 until the next review. This would be received in full by the pension fund, but would only cost the company £3,840 after tax relief.

Similar effects are achieved by the sale and lease back of existing fixed assets. The company can issue a loan stock on its assets to the fund. The company's cash flow is boosted from the pension scheme.

There is little to stop a greedy businessman investing his pension fund money in yachts, bloodstock, antiques or even Mediterranean villas.

It would take another article to discuss the merits of this type of investment. But I feel that it is this misuse of tax privileges with small schemes rather than a gift strike by the large schemes that will bring about investment control and direction. It would be a pity if this stopped more responsible users of pension fund money.

A pension scheme is a continuing entity. There is no capital transfer tax bill on the death of a trustee. If enough assets and shares are transferred from direct ownership to the pension fund, the company will be con-

cerned to the growth of credit cards.

The Sex Discrimination Act also released what cynics may see as a flood of credit-happy housewives. Previously women were generally not allowed to incur debt in their own names.

But what happens if, perhaps in an attempt to keep up your living standards in the face of inflation, your debts get out of hand? Credit Data's ultimate weapon is to sue for bankruptcy but it starts with gentle persuasion.

Knocking politely on the door. Credit Data's representative will negotiate a regular payment. Most people apparently settle amicably, although, like political canvassers, Credit Data's man or woman is trained not to push the unwilling debtor too far.

Of those who have run further than permitted into the red, the London council tenant with three race-horses to her name perhaps displayed the most cheek. Several nuns were once trusting enough to guarantee someone else's debt and ended up in court, while an Arab prince allegedly owed money on a suit. Clergymen and directors of large companies have also figured on Credit Data's beat.

That more and more of us are getting worse and worse at balancing our books.

Too much should not be read into the distribution of Credit Data's 1,000-strong team of collectors but it does appear to challenge any notions that debt is predominantly working class.

Credit Data's customers—judgments against debtors—are recorded while middle class collectors are becoming less helpful. Fewer areas such as Cheltenham and Tunbridge Wells have six each stoneman who apparently didn't pay his bills. He worked in a travelling circus which clearly made life difficult for creditors trying to catch up with him.

History does not relate how but apparently they got their man.

Last year's Consumer Credit Act obliged credit vetting agencies to open their dossiers to the people whose names are on file.

So if you think you may unfairly be on their black list, you can always gain access to their records.

Credit Data has emerged well from the exercise. Although it handled nearly 9m inquiries in the first 12 months, only 51 errors were discovered, of which 27 were due to wrong information from the Lord Chancellor's department.



The debt collector's new clientele

NUNS, CLERGYMEN, Arab princes, company directors—everyone apparently is getting into debt.

So what you might ask? The nagging overdraft has long been the bane of many self-respecting bank customers.

The news, however, that Britain's largest credit vetting agency is now expanding its reference service to take in new sources of information underlines the way consumer debt—and its attendant problems—is on the increase.

Credit Data has now revealed that it is keeping tabs on people who bounce cheques or default on credit card, hire purchase and television rental debts.

This will provide a bigger and better service for Credit Data's customers—from credit companies like Access and Barclaycard down to the High Street retailer where you hold a household account. It means that more information about your current debts will now be available to these companies if you apply to them for credit.

Credit Data, however, points out that its most important previous source of information—the county court register where judgments against debtors are recorded—is collectors while middle class collectors are becoming less helpful. Fewer areas such as Cheltenham and Tunbridge Wells have six each stoneman who apparently didn't pay his bills. He worked in a travelling circus which clearly made life difficult for creditors trying to catch up with him.

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BORROWING

TIMOTHY DICKSON

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YOUR SAVINGS AND INVESTMENTS 3

Experts have debated for years whether it is better to invest in shares through a unit trust or through a bond. Eamonn Fingleton reports that latest tax laws have boosted the appeal of unit trusts.

Cutting the taxman's take

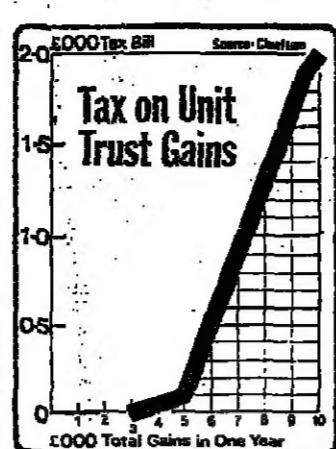
IF YOU invested £25,000 in growth stocks over 10 years, you will probably end up as much as £10,000 better off investing in a unit trust than through an investment bond.

This is the conclusion of the Chieftain unit trust company, which has called on its computer for help in the dispute over the controversy over the merits of the two investment methods.

The bonds v units debate has raged in the savings industry for more than a decade. But until recently the differences in performance could easily from the respective amounts in the equity "steppehouse" in most types of going have usually been so small as to be of only academic interest. But now, as Chieftain's figures suggest, investors should take a close look at the different tax treatment of the two methods before making a choice.

The changes this year have enhanced the attractions of unit trust for many investors, particularly those seeking capital growth. Chieftain's sums were based on the tax position of a typical higher-management executive—a man earning £12,000 a year before tax with £500 investment income and tax allowances of £2,000. The underlying equity portfolio was assumed to grow by 10 per cent a year, and the dividend yield of 5 per cent was assumed to be ploughed back fully in each case.

Chieftain found that if the £25,000 were invested via a unit trust, the net cash-in value after 10 years would be £85,800 after paying an £8,000 tax bill. If the investor went through a typical single-premium bond—the sort that is now being heavily promoted—the net proceeds would be only £53,200 after he met a swingng £17,000 tax bill.



quite large unit trust gains realised each year.

A bond fund has to pay the full rate of CGT on gains from cashing in investments—but because of this bond managers make a point of being sparing about the amount of gains they

cash in and so long as the fund is still expanding, there is for instance no need for the manager to cash in any investments when an investor wants to take his money out.

Unit trusts usually receive dividends on their investments after tax of 33 per cent has been deducted and the net income is passed straight on to unit holders without a further deduction.

A unit holder paying more than standard rate year income and then the bill will, however, have to pay extra tax to meet the difference between his rate and standard rate of tax. British-based unit trusts have to pay corporation tax of 52 per cent on their dividend income but in practice they do not hold enough gilts and other trusts. This cuts the cost of interest-paying assets for this switching between different investment sectors—but, as the table above shows, there is still

treated similarly for tax on dividend income to a unit trust: dividends are received after deduction of 33 per cent tax and no further tax is payable within the fund. Bond funds pay only 33 per cent on interest receipts—hence they have an advantage over British-based unit trusts in investing in gilts.

In the investors' hands, the full amount of the rise in the value of a bond that is being cashed in is regarded as income—whether the gain is actually due to capital profits or dividends and interest income rolling up. You are credited with having paid 33 per cent tax already on the bond's gain. You will have to pay further tax if you are already a higher-rate taxpayer or if through the "top-slicing" procedure the gain adds so much to your current year's income that you are propelled into higher rates of tax.

Under the top-slicing procedure, the gain is divided by the number of years you held the investment to calculate the average annual gain over the period. This is added to your current year's income from other sources and if the total puts you into higher tax rates you will face a proportionate tax bill on the gain. The extra tax due on the top slice will be calculated as if it were current year income and then the bill will be multiplied by the number of years concerned to arrive between his rate and standard rate of tax.

To mitigate tax within the bond fund, many bonds on offer these days are hybrids which do not hold enough gilts and other trusts. This cuts the cost of interest-paying assets for this switching between different investment sectors—but, as the table above shows, there is still

	HOW THE TAXMAN TAKES HIS BITE			
	Direct holding £	Unit trust £	33% taxpayer £	46% taxpayer £
Case 1:				
Gross gain of £1,000	—	100	100	100
Tax in unit trust	—	—	180	180
Tax in life fund	—	—	—	—
Capital gains tax	—	—	108	108
Income tax	—	—	—	—
Total tax suffered	NIL	£100	£280	£388
Case 2:				
Gross gain of £5,000	—	500	500	500
Tax in unit trust	—	—	900	900
Tax in life fund	—	—	—	—
Capital gains tax	400	75	—	540
Income tax	—	—	—	—
Total tax suffered	£600	£575	£1,400	£1,940

Sources: Save and Prosper

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A 'must' For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society. This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

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THE M&G GROUP

Counting the days abroad

EXPATRIATES

NIALL SWEENEY

WHATEVER YOUR reasons for going abroad—whether for work or for the sun—the financial effect is the same: you become an expatriate and so are in line for generous treatment from the Inland Revenue.

How generous the Revenue is depends mainly on the length of the stay abroad. A help expatriates invest in gifts, where have been launched to the tax authorities that the individual liability to capital gains tax on dual is neither resident nor ordinarily resident for tax the expatriate maintains non-purposes. He will then escape resident status.

By concession, you escape UK tax on overseas income (both earned and unearned)—CGT on all gains realised after he will still have to pay your departure even if they occur in the tax year you lose UK residency. So if your

Non-resident expatriate's departure is imminent, make should, therefore, minimise sure you put off selling assets most types of UK income. Those on which you are showing a are, however, many tax profit until after you leave, exempt gifts which pay in. (Assets showing a loss should come gross and this income is to be sold before you leave to help not treated for these purposes minimise CGT bills on other as UK income. And in the past disposals you cannot postpone.) Most returning non-residents,

on the other hand, face CGT on any disposals of both UK and overseas assets occurring in the tax year of return. (People who have been non-resident for at least 36 months, however, escape.)

So it usually pays to realise gains before the tax year when you return. Even if you want to hold on to the asset it makes sense to put through a "bed-and-breakfast deal" to establish a higher acquisition price. Obviously, assets showing a loss should only be realised after return.

Generally, anybody who is away for a complete tax year will be considered "non-resident" and "not ordinarily resident," even if a home in the UK is maintained. But despite the relative ease of becoming non-resident, many people who spend a considerable time abroad are UK residents for tax purposes.

Nevertheless, even for the abroad for at least 30 "qualifying days" in any tax year,

resident, there are useful tax concessions. As long as he is abroad for a "qualifying period" of 365 days, overseas pay will be free of UK tax. The period need not be a tax year (April 8-April 5) but, in its simplest form, will be made up of consecutive days abroad. A break in a period of absence, however, does not necessarily stop the whole period from qualifying. If a visit to the UK for 62 days or less and the length of the stay does not exceed one-sixth of the total number of days in the period, the chain will not be broken.

A few days too many can make the difference between paying no tax and paying full tax on up to 75 per cent of overseas pay. Even if the qualifying period abroad does not add up to 365 days it is still possible to obtain a measure of relief by qualifying for the 25 per cent deduction: that is, becoming non-resident, many tax will be levied on only 75 per cent of overseas earnings. To get this concession the individual must normally work that, in the early months of their tour, they incur heavy expenses in seeking suitable

TAX AND THE WORKING EXPATRIATE

Non-resident and not ordinarily resident in the UK	UK resident with 365 days qualifying period abroad	UK resident with more than 365 days abroad	UK resident abroad for non-UK employer
Overseas pay	UK tax? No	UK tax? No	UK tax? on 75% only
Overseas investment income ...	No	Yes	Yes
UK Income ...	Yes (1)	Yes (1)	Yes (1)
Capital gains	Yes (2)	Yes	Yes

NOTES: (1) Except exempt gifts and bank deposits
(2) Except for disposals prior to return but in the same tax year unless individual abroad for at least 36 months.

The one exception is where he is working abroad for a non-UK employer.

One snag to watch out for is the danger of an enforced return home made necessary because of, for example, poor health, or unstable political return, a tax bill awaits them.

Aim for a high and increasing income from your savings.

Money Monitor

Leading the thundering herd

THE HOARE GOVETT stockbroking firm celebrated the first birthday of its new unit trust advisory service this week by giving the Press a glimpse at how its clients' portfolios have been performing.

Robin Boyle who masterminds the service, reckons that the first investors who joined up a year ago are now showing a profit of about 13 per cent if they chose to go for growth rather than income. That compares with a rise of about 6 per cent in British shares generally as measured by the Datastream computer.

Not spectacular perhaps; but Mr. Boyle is glad to be on the winning side and he thinks that by outperforming the market he has given clients good value for Hoare's 1 per cent management charge. He would, however, prefer to be judged after

the service has been going five years.

In the meantime, rival stockbroking firms have been warning that Hoare may upset major unit trust groups when it makes block selling orders for unit trust clients. Unit trust groups are not well-gearred to cope with sudden large bouts of selling. But Mr. Boyle says relations with unit trust groups are excellent and he makes a point of phasing withdrawals over several days when he leads his followers out of a trust.

This is a welcome addition to the list because its initial charges are particularly low. It will provide a high income paid before deduction of tax: at present the fund managers are concentrating on long-dated gilts and the estimated gross yield is 12 per cent.

This appears to be the investment strategy of most of these funds: so how does the investor make his choice? The yield spread between the funds is narrow, ranging from the 12.6 per cent offered by Schlesinger to 11.4 per cent from Tyndall, with around 12 per cent offered by several funds. The investor therefore needs to pay particular attention to the charges, and here he will find considerable differences.

Lloyd's Life trust charges an initial fee of only 1.4 per cent, among the lowest rates of any trust in the field; and this is progressively reduced for large investments. But the annual fee at 2 per cent is among the highest. But there are no other extra charges. Tyndall, Schlesinger, the TSBS and King and Shaxson are among other groups with particularly low initial charges. Save and Prosper, Garmon and Arbutnott by contrast have high initial charges but low annual charges.

As a guide for investors, if they intend to hold the fund for a considerable period, then pick the lowest annual fee. But if a gilt fund is only a temporary haven until something better turns up, then pick the lowest initial charge.

Trustees of charities and other funds should note that it is understood, at least by Lloyds Bank, that these off-shore funds do not qualify under the Trustee Investments Act 1961.

For a guide to investment tax treatment of life assurance bonds allows even 98% tax savers to withdraw 5% of their original investment, free of any immediate liability to tax each year for a period of twenty years.

Lloyd's Life considers the Option 5 High Yield Bond to be ideal for any investor who requires these tax deferred withdrawals.

* As of November 1978

Better rates from income bonds

TWO MAJOR life companies have reacted to the higher pattern of returns on short-dated fixed interest investments by lifting the return on their guaranteed income bond contracts.

Merchant Investors is now offering 9.1 per cent net of basic rate tax over four years for income payable annually at the end of the year (9 per cent if payable half-yearly) while Cornhill, of test cricket fame, is offering 8.1 per cent over five years payable at the end of each year.

Invest in the top performing gilt-based fund and obtain 12.2% op.a. current gross yield Since its launch in February 1974, the Lloyd's Life Option 5 High Yield Fund has been the top performing fund of its kind, according to statistics in Money Management Magazine, October 1978. The offer price has increased by 63% and the current gross yield of 12.7% is more than enough to cover a 5% per annum cash withdrawal (after tax and charges).

The pre-tax treatment of life assurance bonds allows even 98% tax savers to withdraw 5% of their original investment, free of any immediate liability to tax each year for a period of twenty years.

Lloyd's Life considers the Option 5 High Yield Bond to be ideal for any investor who requires these tax deferred withdrawals.

* As of November 1978

If you have £2,000 or more available for investment and would like details of the Option 5 High Yield Fund, send the coupon to:

Lloyd's Life Assurance Limited

20 Clifton Street, London EC2A 4HX

Telephone: 01-247

PROPERTY

Relying on foreign aid

BY JOE RENNISON

ALTHOUGH PRICES have gone up considerably this year the way they have changed from area to area is considerable. Foreign buyers most definitely helped keep the London property market busy during late Spring and Summer this year. However, Chestertons consider that the foreign buyer of 1978 has been more discerning than in recent years. Although sales over £5m have not been quite so frequent, there is clear evidence of a strong selective demand for good properties—both in the medium and upper price ranges.

During the first 10 months of this year, foreign purchasers accounted for about 52 per cent of the aggregate monetary value of all residential sales handled by Chestertons although the actual percentage of transactions was only a third of the total. Buyers from the Middle East and Iran represented 32 per cent of the value, Europeans 12 per cent, the U.S. 4 per cent and others including Australia, Japan and Nigeria accounted for the remaining 4 per cent.

These facts emphasise how property values in London are still below those in most other European capitals, thus enabling foreign companies and individuals to afford, with considerable ease, some of our best property. American buyers, probably due to the weakness of the dollar, have been less active this year and have concentrated on renting.

Buying patterns indicate that Europeans favour London's period property and this year Chestertons have seen greater numbers of Greeks and Italians; although Middle Eastern buyers almost always prefer modern property, especially flats. Belgravia, Kensington, Mayfair and W2 are still the most favoured areas for foreign buyers, however, an increasing number are buying in North London.

Notwithstanding all this, British buyers have been increasingly active throughout the whole property price spectrum and it is significant that many more UK nationals have bought property at over £100,000 this year. In fact, more than 36 per cent of our buyers in this price range were British, whereas the year before they were only a handful. British buyers have also taken the opportunity of "trading-up" on their property—moving to larger homes or into more desirable districts.

	Accommodation		1977	1978
	Beds	Bath-Rooms		
Modern Flats				
Kensington Heights W8	2	2	38,000	65,000+ 71%
Durrels House W8	3	2	47,500	67,000+ 41%
Broadwalk House SW7	4	2	130,000	200,000+ 53%
Older Flats				
Florence Court W9	2	1	21,000	28,500+ 35%
Wynnstay Gardens W8	4	2	45,000	60,000+ 33%
Houses				
Hill Gate Place W8			46,500	75,000+ 61%
Woodsford Square W8			69,000	145,000+ 110%
Oxford Square W2			110,000	155,000+ 41%
Bloomsbury Road W9			135,000	175,000+ 39%

During 1978, London property increases are shown in the table.

The continued increase in prices for modern property has made new development, once again, a viable commercial proposition. Chestertons, with Douglas Lyons and Lyons were able to sell the first phase of MPEC's new residential development in Ebury Street within one week of its coming onto the market and they are currently advertising on several schemes which, it is hoped, will be started next year for occupation in the early 1980's.

Although there was a significant increase in the amount of property available—about 100 per cent from February to the end of August—we estimate that about 20 per cent less property has been offered for sale than in the preceding year. A continuing demand throughout the year from both home and overseas buyers has kept pressure on prices and Chestertons believe that the overall price increases have generally been for good property—refurbished houses and modern purpose-built flats in excellent decorative order.

A guide to the varying price increases are shown in the table. The continued increase in prices for modern property has made new development, once again, a viable commercial proposition. Chestertons, with Douglas Lyons and Lyons were able to sell the first phase of MPEC's new residential development in Ebury Street within one week of its coming onto the market and they are currently advertising on several schemes which, it is hoped, will be started next year for occupation in the early 1980's.

In 1978, London property that there is less property available and the market is quietening down. This, coupled with increased bank lending rates and dearer mortgages, may well slow down the rate of increase in prices at the beginning of next year. The General Election which must come within the next 12 months may also have a cautionary effect on intending buyers and sellers.

I HAVE watched this house going up from the foundation stage almost to its finish. If you are looking for a paradise in a foreign part this is it. For someone who wants to be away from the coastal hurly-burly, but not too far away from it—it takes some heating.

In 1973 an English couple asked English architect Edward Gilbert and Spanish designer Jaime Palade to build them a dream house with style, luxury and comfort. They choose two hectares of land in the hills of El Madronal above San Pedro, Costa del Sol.

Calvez-Camero / Donaldsons of Puerto Jose Banus, Marbella and Montepelier International Properties, London, have been asked to sell this superb house, planned to give total privacy and with sensational views, even as far down to the coast and the fashionable Puerto Jose Banus.

Built into the hillside on four levels, the accommoda-

tion comprises 5 bedrooms, 5 bathrooms, 4 reception rooms, an orangery, kitchen, laundry room, 2 staff bedrooms, staff sitting room, cellar, courtyards, terraces, a swimming pool and garaging for three cars. The house has central heating.

On the ground floor the house is entered through an arch into a cobbled inner courtyard. Above the arch is a sitting room or playroom. All the bedrooms lead off the courtyard, the master suite taking up the whole of one wing. The master suite is entered through an old Moorish door leading to a pitched hall with an enormous chandelier brought from England. A marble staircase from a palace in Seville leads from here down to the drawing room. From the upper hall antique doors open to the master suite of kitchette, study, bedroom with bathroom en suite and two dressing rooms. There is a strong Moorish feeling in this part of the house. The study fireplace, for instance,

has a Moorish shaped surround, the bathroom tiles are the same shape, a lattice-work Moorish screen hides the lavatory.

The cupboards, made from old wood brought from a theatre in Seville, follows the Moorish theme. This wing is palatial. The bedroom is enormous, french doors open on to a private terrace; there is a huge fireplace and the luxurious bathroom is in pink marble with a central wash-hand basin. All the bath room fittings are gold plated.

At the bottom of the marble staircase Moorish arches lead into a vast drawing room. The floor has been cleverly made of marble and brick. There are three sets of french doors to the terrace. French doors lead from the dining room to a terrace, and the blue and white kitchen has a bamboo-covered breakfast terrace covered in flowers. At garden level arched doors lead to the orangery—an imaginative folly created by the owner's wife who is an actress.

IN A TEAM-OF-FOUR match, in which I was involved recently, two penalty doubles of low-level contracts occurred, but they produced very different results. This was the first hand, dealt by my partner in the West seat, with North-South vulnerable:

N ♦ 7 3
♦ Q 8
♦ A-J 8 4 2
♦ J 9 6 5
W ♦ 10 4 E
V 10 3 V K 9 6 4
♦ K 7 8 ♦ Q 10 9 5
♦ Q 4 3 2 ♦ A-K 10

S ♦ K 18 6 2
♦ A 17 5 2
♦ 3 ♦ 8 7

East, playing weak no trump throughout, opened the bidding with one no trump, and I, sitting South, overcalled with two spades. This was promptly doubled by West, and I prepared to take my medicine.

On West's lead of the heart ten, dummy's Queen was played. East covered with the King, and I won with the Ace. I at once cashed the Knave, and led a third heart towards the table. West decided to ruff with his ten of spades. I threw a diamond from dummy, and West then switched to the six of diamonds.

My partner led the heart King, which was won by South's Ace, and a low club was returned. Taking with his King, West led the two of hearts and was, I imagine, unhappy when he saw South take my nine with the Queen. The trump Queen came next, I won with the Ace, and returned a club to remove dummy's entry.

A spade was led from the table, I ducked, and the King won. The declarer exited with a diamond to my ten, I cashed the heart Knave and the diamond King, continuing with the Queen which was ruffed in hand.

The declarer was now endplayed and had to surrender two spades, making six tricks for a penalty of 500 points.

South's overall has little to recommend it. His suit is not robust enough, and his values are defensive rather than offensive. Finally, the unfavourable vulnerability should have convinced him of the wisdom of keeping silent.

CHESS

LEONARD BARDEN

ing into the coming sacrifice: instead Q-B1 keeps some play) 10 0-0, P-QB4; 11 P-KR3, B-R5; 12 BxP ch! (in 1978 a strong club player would anticipate this combination well in advance) KxP; 13 N-N5 ch, BxN; 14 QxP ch, B-R3; 15 BxP, P-KB3; 16 R-R6, K-R2; 17 QxP ch, K-N1; 18 Q-N5 ch, White: G. Forintos (Hungary). Black: A. Halk (France). Opening: Old Indian (Benedictine, Manchester, 1978).

1 P-QB3, N-KB5; 2 P-QB4, P-QB4; 3 N-QB5, P-K4; 4 P-K4?

The queen exchanges a P-P for White's Little, but N-N5 is normal and good). P-P 5 QxP is N-B3; 6 Q-Q2, P-QB4; 7 KN-K2 (better 7 P-KN5), P-KN5; 8 P-QN2, P-R5! (Intending to break up White's pawn, with a temporary sacrifice or else exchange a pawn for another pawn); 9 NxP? NxP; 10 Q-K2, R-N3; 11 B-N2, N-N5! (White presumably only expected the routine P-B3; now Black demonstrates that White's king defences are already full of holes); 12 0-0, NxPch! (so that if 13 QxP, 12 0-0, NxPch!); 13 Q-N1, N-E7, N-E7; 14 K-N1, B-54 ch, K-R1, N-E7; 15 R-N1, N-K5 ch and N-R5 wins; 13 QxP ch, BxQ; 14 B-N2, N-N5; 14 QxP ch, BxQ; 15 K-N1, N-K5, NxR; 16 R-N1, N-K5; 17 R-N1, P-KB3 (the game effectively ends); Black is a pawn up, White's bishop is trapped, and his disorganized forces can only hope for swindles); 18 P-QR3, N-N7; 19 K-N2, N-K8; 20 P-N3, K-N8; 21 B-KR4, B-R3; 22 B-N2, N(?)Q8 ch; 23 K-R2, N-K8; 24 R-B1 (24 R-N1, B-N4 wins the bishop); 25 P-KN4, N(?)K8; 26 R-B1, N-N7; 27 N-N3, N(?)K8; 28 NxB, NxN; 29 BxP, NxB; 30 Resigns.

White: G. Forintos (Hungary). Black: A. Halk (France). Opening: Old Indian (Benedictine, Manchester, 1978).

1 P-QB3, N-KB5; 2 P-QB4, P-QB4; 3 N-QB5, P-K4; 4 P-K4?

The queen exchanges a P-P for

White's Little, but N-N5 is normal and good). P-P 5 QxP is N-B3; 6 Q-Q2, P-QB4; 7 KN-K2 (better 7 P-KN5), P-KN5; 8 P-QN2, P-R5! (Intending to break up White's pawn, with a temporary sacrifice or else exchange a pawn for another pawn); 9 NxP? NxP; 10 Q-K2, R-N3; 11 B-N2, N-N5! (White presumably only expected the routine P-B3; now Black demonstrates that White's king defences are already full of holes); 12 0-0, NxPch! (so that if 13 QxP, 12 0-0, NxPch!); 13 Q-N1, N-E7, N-E7; 14 K-N1, B-54 ch, K-R1, N-E7; 15 R-N1, N-K5 ch and N-R5 wins; 13 QxP ch, BxQ; 14 B-N2, N-N5; 14 QxP ch, BxQ; 15 K-N1, N-K5, NxR; 16 R-N1, N-K5; 17 R-N1, P-KB3 (the game effectively ends); Black is a pawn up, White's bishop is trapped, and his disorganized forces can only hope for swindles); 18 P-QR3, N-N7; 19 K-N2, N-K8; 20 P-N3, K-N8; 21 B-KR4, B-R3; 22 B-N2, N(?)Q8 ch; 23 K-R2, N-K8; 24 R-B1 (24 R-N1, B-N4 wins the bishop); 25 P-KN4, N(?)K8; 26 R-B1, N-N7; 27 N-N3, N(?)K8; 28 NxB, NxN; 29 BxP, NxB; 30 Resigns.

If there had been a grandmaster title in 1978 with similar criteria to 1978, the top seven at Manchester 1978 (Terrash, Blackburne, Bird, Mackenzie, Gunther, Mason and Alapin) would probably have held the title. Manchester 1978 was not so strong, but there were three semi-finalists: G.M. Forintos, Balintas and Janas, as well as the Hungarian IM Janos Fischl who holds the world blindfold record of 52 games at once without sight of the board.

None of the competitors represented Manchester, although Blackburne began his career in the city, while Tarrash's winning score of 15½ out of 19 and his three-point lead over the field would have done credit to Fischer or Karpov. Disappointed losers were about them as now: Mr. Gubner complained there was no ventilation in the room, and that there were 74 steps to ascend to it!

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Rather surprisingly, but appropriately for an event sponsored by the makers of a French liqueur, first prize at the Benedictine International went to the young French champion Halk, who fielded 9 wins in his first eight games, then coasted home with two quick draws.

There followed Britton (England) 5 and Jansa 7, Baker (England), Rind (USA) and Forintos 6, Smith (England) and Fischl 6, with Balintas (5) out of the prize list.

This result was a distinct success for the young English players: Britton, aged 21, and Baker, 20, while the local Manchester experts scored several good wins against the masters.

How did the chess in 1978 differ from 1970? Ongoing fashions have changed, while all-round technique and endgame knowledge has advanced; but in these two games there is a common factor of an unusual approach, defeating stereotyped development. And it must be admitted that the grandmaster in 1978 defends little better than the unversed amateur 80 years earlier.

White: E. Schallapp, Black: G. H. B. Gossip. Opening: Vienna (Manchester, 1978).

1 P-K4, P-K4; 2 N-QB3, N-KB5; 3 P-B4, P-Q4; 4 BxP, NxP; 5 N-B3, N-QN; 6 NPxN, B-K2; 7 P-Q4; 8 Q-B3, B-Q3; 9 P-KB3 is simple and good; 9 P-QN1, P-QN3! (Black falls unsuspect-



I HAVE watched this house going up from the foundation stage almost to its finish. If you are looking for a paradise in a foreign part this is it. For someone who wants to be away from the coastal hurly-burly, but not too far away from it—it takes some heating.

The continued increase in prices for modern property has made new development, once again, a viable commercial proposition. Chestertons, with Douglas Lyons and Lyons were able to sell the first phase of MPEC's new residential development in Ebury Street within one week of its coming onto the market. They choose two hectares of land in the hills of El Madronal above San Pedro, Costa del Sol.

Calvez-Camero / Donaldsons of Puerto Jose Banus, Marbella and Montepelier International Properties, London, have been asked to sell this superb house, planned to give total privacy and with sensational views, even as far down to the coast and the fashionable Puerto Jose Banus.

Built into the hillside on four levels, the accommoda-

tion comprises 5 bedrooms, 5 bathrooms, 4 reception rooms, an orangery, kitchen, laundry room, 2 staff bedrooms, staff sitting room, cellar, courtyards, terraces, a swimming pool and garaging for three cars. The house has central heating.

On the ground floor the house is entered through an arch into a cobbled inner courtyard. Above the arch is a sitting room or playroom. All the bedrooms lead off the courtyard, the master suite taking up the whole of one wing. The master suite is entered through an old Moorish door leading to a pitched hall with an enormous chandelier brought from England. A marble staircase from a palace in Seville leads from here down to the drawing room. From the upper hall antique doors open to the master suite of kitchette, study, bedroom with bathroom en suite and two dressing rooms. There is a strong Moorish feeling in this part of the house. The study fireplace, for instance,

has a Moorish shaped surround, the bathroom tiles are the same shape, a lattice-work Moorish screen hides the lavatory.

The cupboards, made from old wood brought from a theatre in Seville, follows the Moorish theme. This wing is palatial. The bedroom is enormous, french doors open on to a private terrace; there is a huge fireplace and the luxurious bathroom is in pink marble with a central wash-hand basin. All the bath room fittings are gold plated.

At the bottom of the marble staircase Moorish arches lead into a vast drawing room. The floor has been cleverly made of marble and brick. There are three sets of french doors to the terrace. French doors lead from the dining room to a terrace, and the blue and white kitchen has a bamboo-covered breakfast terrace covered in flowers. At garden level arched doors lead to the orangery—an imaginative folly created by the owner's wife who is an actress.

IN A TEAM-OF-FOUR match, in which I was involved recently, two penalty doubles of low-level contracts occurred, but they produced very different results. This was the first hand, dealt by my partner in the West seat, with North-South vulnerable:

N ♦ 7 3
♦ Q 8
♦ A-J 8 4 2
♦ J 9 6 5
W ♦ 10 4 E
V 10 3 V K 9 6 4
♦ K 7 8 ♦ Q 10 9 5
♦ Q 4 3 2 ♦ A-K 10

S ♦ K 18 6 2
♦ A 17 5 2
♦ 3 ♦ 8 7

East, playing weak no trump throughout, opened the bidding with one no trump, and I, sitting South, overcalled with two spades. This was promptly doubled by West, and I prepared to take my

MOTORING/FASHION



The Lancia Beta 2000ES. A two-door version arrives early in the New Year.

Lancia's auto power

BY STUART MARSHALL

ITALY HAS fewer automatic cars than any other Western European country. Whether this is due to the preponderance of small engines (brought about by very expensive fuel) or the Italian male's alleged tendency to equate frequent fast gear shifting with virility, I really cannot say. But the fact is that only two or three per cent of Italians drive two-pedal cars compared with between 10 and 12 per cent here.

Even that does not tell the whole story. An overwhelming proportion of business cars in Britain are automatics. With Jaguars, the figure is as high as 90 per cent. About 65 per cent of all Rover 3500 buyers choose automatic, even with Volvos, it is around 35 per cent.

Surprisingly, perhaps, in view of the business driver's liking for automatic transmission, the Lancia Beta has been selling well in Britain. About 12,000 Lancias—nearly all of them Betas and their coupé and HPE (high performance estate) derivatives—will have been bought here this year, in the main by business users. Every one of them has a five-speed manual gearbox, without the Italy's main option. Next year the picture will change. From January, the Beta, despite some fairly hectic

Betas will at long last be available with automatic transmission—25 mpg.

The 1979 Beta automatic's interior has been improved. A poshest Beta 2000ES will go new cloth with the look of automatic. Next in line are the Cheviot tweed but the soft feel 1600 and 2000 Beta saloons and, of mohair is used for seat trim later, the coupé and HPE Lancia and headlining. The boot is reckon 20 per cent of their sales fully carpeted. Electronic

ignition is now fitted and there will be minor carburettor changes to give smoother running. These mechanical and trim changes will spread to the manual Beta 1600 and 2000 salons later in the year.

A feature of the Beta 2000 automatic I drove in Italy that won't be available here for some time is one of the nicest power assisted steering systems I have come across in a medium price car. This is a pity, because it sharpens up the handling and makes this comfortable and luxuriously furnished four/five seat car easier to park. It will come one day, but first a new home must be found for the power steering pump which gets in the way of a right-hand drive steering column.

From Rome, where I had been driving the Lancia, I flew to Brindisi to try a Fiat that may never come to Britain. It all depends on the effect the proposed car tax changes have on diesel fuel prices here. The Fiat 131 Diesel 2500 Super is from a standstill in 13 seconds and ran up to 80 mph in middle before a lightning shift into high. It kicked down into middle at 70 mph and into low at nearly 40 mph. Breaking my rule of "leave the transmission to get on with it," I often found it convenient to slip manually into middle for overtaking those eight-axle road trains that infest Italy's main roads.

Though basically a light truck engine, the diesel has had noise suppression built into it so successfully that it sounded quieter outside the car when idling than a VW Golf's diesel. It ran up to high speeds—a maximum of 83 mph—almost as willingly. Next year the picture will change. From January, the Beta, despite some fairly hectic

driving I returned a shade over 25 mpg.

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HOW TO SPEND IT

Jewels, real and fake

I CAN'T think of a single woman of my acquaintance who doesn't wear at least some jewellery and I can't think of one who wouldn't be thrilled and delighted with some for Christmas. The great thing about giving jewellery as presents is that firstly, it saves all that bother about measurements, all that finding of the sales assistant and wondering if your wife is bigger here or smaller there. Jewellery also usually comes in small packages which helps solve the wrapping problem (this has been known to reduce the males in my household to the most shameless bribery in an attempt to shift the problem). The only

remaining problem is of taste and price. Taste can usually be solved quite simply by looking at what she actually wears now. Is she the flamboyant type who would much prefer a large and glittery-paste brooch to an infinitely subtle plain gold chain? Does she go for the high-antique shop find or the latest copy of Art Nouveau?

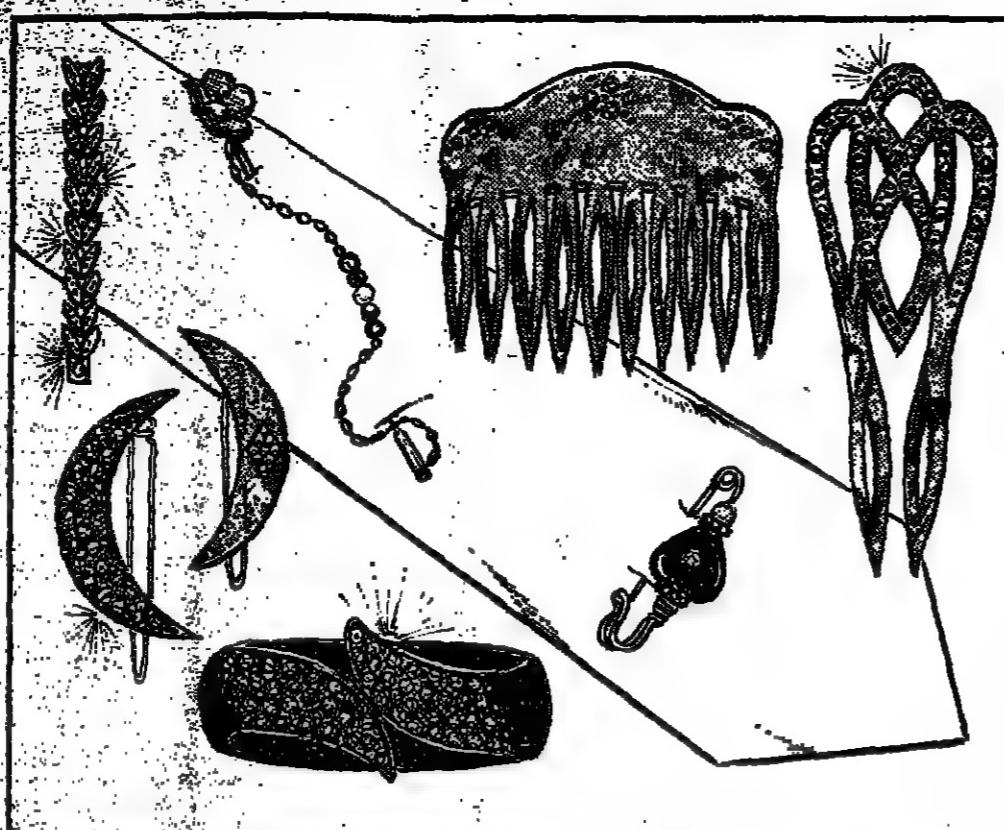
If she's really very avant-garde, try shops like Cornucopia (12 Tachbrook Street, London SW1) selling 1920s revivalist Bijou and Wilson (which now has a branch in Liberty of Regent Street, as well as its own shop at 189 Fulham Road, SW3). If she likes her

jewellery simple and understated Selections, Beauchamp Place, or André Bogart of South Molton Street, London W1, should have just the thing. If she's really "into design" then Argenta at 84 Fulham Road or Electrum of 21 South Molton Street, London W1 have the most exciting, really modern collections that I know of.

If she loves antiques hunt around the antique markets but if price is no object I can't think of a finer shop than N. Bloom and Son of 40 Conduit Street, London W1. And if you are Richard Burton, then M. Gerard is the man for

THE costume jewellery department at Harrods is well worth scouring if you want either to buy for yourself or to give some body else some stylish but inexpensive gifts this Christmas. It would be perfectly reasonable to brighten up the dulllest of black dresses for well under £50.

Top left, £1. Glittery diamante hairslide for £3.00. Satin ties are a good way of dressing up an evening shirt. Marks of the Common Market, 121 Kings Road, London SW3, has them in a variety of colours (red, blue, green, grey, etc.) for £2.50 each. Shown on the tie are two pins—the one with the flower and the chain is £1, the little "gold" pin with diamante and a black heart is £1.75. The two combs are trimmed with diamante; the shallower sidecomb is £1.70 while the more elaborate comb is £10.90. Bottom left are two sickle-shaped hair slides at £1.00 each. The diamante-trimmed black bangle is £18.00. All are from a wide selection of costume jewellery in the department on the ground floor.



READERS who never seem to find the time to shop might like to know that there is one shop that is open every day of the week except Fridays, so even the most hard-working of you may run out of excuses for not doing any Christmas shopping. It's not just any old shop either—it's the craft shop run by the Crafts Advisory Committee at the Victoria and Albert Museum and it is full of the most desirable of hand-made objects, nearly all of them unique.

There is pottery starting at £2, wooden boxes starting at £5 and for those who want something even more special there are hand-painted embroidery crafts. Once that word spread it of year it might interest some looking for jewellery, as about £16 or hand-painted silk purses by Sue Rangeley for was inundated with inquiries. Among the most salubrious setting, but after reasonably priced pieces were about £30. carefully considering them all, these 18 carat gold chains Jewellery is there, too, and John Anderson, a craftsman looking for such a presents. Among the most resounding, he said, a pearl necklace made from 18 carat gold, shell, ivory and mother of pearl is by Jacqueline Mina. It is £50.



Needless to say, Mrs. Passer, whose company, Diagem, is at Bowmunt House, 184 Marylebone Road, London NW1, doesn't "Why," I wanted to know, ever pass off any of her stones "would anybody want to buy a fake diamond?" She's quite proud of her fakes. Very often a man decides each of her stones is completely he'd like to spend about £100 flawless; each is formed under on his wife and he goes to a intense heat in the same way standard jeweller and finds that as natural diamonds are formed, for his money he can only buy and each is cut with the same a poorly coloured, flawed stone that is being the real thing. She's fake diamond?"

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Mrs. Passer also supplies a large number of engagement rings and is building up a small but steady line making copies of jewellery that is so expensive that it spends most of its time in a bank.

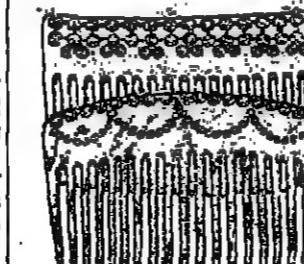
Until now most of her jewellery has been made from yttrium aluminate garnet

but now she is moving over to an even better material, cubic zirconium oxide. There is little difference in hardness—both materials register 8½ on the Moh scale of hardness (a diamond itself is 10) but the cubic zirconium oxide has greater depth and clarity.

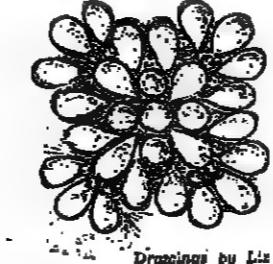
Mrs. Passer has a full-colour leaflet which she will send to any reader and she does a large part of her business by mail.

Windsor Jewels is a newcomer to this field in this country, though they've been established for years in America.

Their UK shop is at St Christopher's Place, London W1. Windsor Jewels, too, use 9 and 18 carat gold for all their settings but they seem to aim for a much more moneyed market and the making-up of copies of genuine diamonds and diamond necklaces seems to constitute quite a large percentage of their business.



CORNUCOPIA is a small shop at 12, Tachbrook Street, London SW1 that specialises in clothes and costume jewellery and accessories from roughly 1910 to 1950. They concentrate particularly on clothes (one of the partners, Garry Richards, recently made the hat worn by Mrs. Simpson in the television series) and have a marvellous selection of 1920s beaded dresses, '40s crepe dresses and lots of blouses and tops. It's a lovely shop for the big, glittery accessories that are so much in demand this winter—the brooch, shown below, is only made of paste and fake moonstone but it has a terrific lot of panache for the £6 it costs. Similarly the combs come from a selection which starts at £2 and goes up to about £50 for a large mantilla comb. Some of the combs are real tortoiseshell but most are plastic.



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JOHN LEWIS

Lucia van der Post



JEWEL DISCOVERIES is a new Beauchamp Place, London SW3, collection of jewellery, based on shown in the photograph, above, pink and black coral and opals, is very pretty pendant formed which came into being when 5 pink coral rosebuds—£60. Helena Rubinstein, the beauty. There are also some delightful research and discovered that for about £29, with matching bracelets at £20.

A single angel skin coral bud is £28 while twin rosebud earrings for pierced ears are £30. Some people (and I'm among them) are too superstitious to wear opals but they are extraordinarily pretty and are much in demand. An opal pendant with four hanging pearls is £127 and there is a whole host of rings and other pendants.

The black coral is less "pretty" than the pink but much more dramatic and I can see it looking particularly stunning at night. All gold used in the settings and the jewellery is 14 carat. Anybody looking for simple silver or 9 carat gold chains would have to go a long way to find them more inexpensively than at Selections. Prices start at £7.65 for a silver chain and a nice heavy gold

ring and other pendants.

The collection uses some of the beautiful black and pink coral that has recently been discovered in reefs off Hawaii (most of the Mediterranean coral beds have apparently been grossly over-dug and are now virtually destroyed). I think the jewellery is quite extraordinary pretty and is immensely good value—nothing in the shop is over £200 while prices start at £1.50.

The complete collection can be seen at Selections, 39, Grafton Street, London W1.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

But for some the war live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten, the widows, the orphans and the children—for them their war lives on, every day and all day.

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Can you tell the difference?

MANY people may be surprised to know that there is a flourishing business in honest fakes. Nowadays the molecular structure of a diamond can be copied so closely by man-made processes that, according to Mrs. Sadie Passer, who was the first jeweller to set up in this country, half the jewellers in Hatton Garden are trembling gold (24 carat is too soft) and many jewellers cannot tell the

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ARTS/LEISURE



Pieter de Hooch: "The Disputed Reckoning"

Paintings from Scotland

The National Trust for Scotland, like its English counterpart, is all too easily taken for granted. The responsibilities it takes upon itself are enormous, and its very success is a kind of general rebuke that its intervention should ever be necessary. The thought of what this kingdom would be like now had the two trusts never been is just too hard to bear; for human nature seems not to change, and official indifference to history and beauty in the face of the lucrative, short-term investment—the myth of progress, and private

ART
WILLIAM PACKER

capacity, remain powerful enemies still. And yet the very title, 'National Trust', has an impressively official ring to it, so much so that it too must work somewhat against it, suggesting to the thoughts and the carelessness that central authority indeed is active, the cost already met from central funds. We need constantly to remind ourselves of the great work of conservation done on our behalf by this private initiative, and to support every effort to raise funds.

One such enterprise now fills the splendidly authentic Victorian galleries of Agnew's in Bond Street (until December 8), which have most generously been put at the disposal of the enough.

COLLECTIONS, and selections for many years. The Selected Poems chosen with reference to the work of John Betjeman have been a flourishing industry by John Sparrow—appeared in 1948. Sparrow made the point there that 'Betjeman is not a Nature poet, like Wordsworth, but a landscape poet, like Crabbe,' and, indeed, that Betjeman is not a satirist. 'If you are to satirise human beings, you must be angry with them, not sorry for them; you must divest yourself of that imaginative sympathy which is Mr. Betjeman's distinctive gift as a poet.'

This was followed in 1958 by the Collected Poems with an Introduction by Lord Birkenhead. By 1960 it had run to a second edition with additional poems; after five more years, the poet had been working industriously with his left

DICE

impressions in 1970 there appeared a third edition with addition of all poems published in *Sight and Love*. Birkenhead, while agreeing with Sparrow, under-scored the depressive element in many of the poems, the fear of death and serious illness; and he wrote: 'Another form of depression to which John Betjeman is prone is a sense of physical inferiority. This particular quirk, from which he derives masochistic satisfaction, leads him to depict himself as the crushed adorer of enormous taurine girls in whose muscular arms he longs to crumple.'

Meanwhile, throughout these eight impressions: in 1952 there had been work on the poem 'Betjeman... in the snow'—and in 1952 as *First and Last Loves*.

Pass me the Betjeman...

PAPERBACKS

ANTHONY CURTIS

hand as it were, writing prose. In 1958 he published *An Oxford University Chest* which contained his thoughts on undergraduate, dons and college servants as well as on the architecture of Oxford. A whole series of essays and radio talks on architectural and topographical topics followed, and a selection from these made by Mrs. John Piper appeared in 1952 as *First and Last Loves*.

Since then there has been from Penguin at 95p and a more work outside his poetry, hardback from John Murray at £5.00. It is a book which, with the introduction to *Parish Churches* (1958) and shrouded in decorative wrapping-paper, will be lurking soon under many a Christmas tree.

Mr. Guest, who confines his own comments to a brief Editor's Note, has done his job impeccably. I doubt if even the most fervent Betjemanite will wish to quarrel; and the scholarly reader will be grateful for the dating of the contents. An early poem, 'The Wykehamist'—if that is not satire what is?—appears along with three more from Mount Zion (1932), near the end in the saugely satirical 'Executive from A Nip in the Air' (1974), while in between these two sardonic extremes are much loved lyrical evocations of places like Westgate-on-Sea, Harrow-on-the-Hill, Felixstowe, Upper Lambourne, Trebetherick, Henley-on-Thames, as well as poems depicting the irresistible charm of a number of athletic, self-possessed, none too bright young women.

Maybe such poems chose themselves; and I feel it is with the prose that Mr. Guest has been particularly skilful. He includes a ghost story, 'Lord Mount Prospect' (1929), unknown to me, a couple of extracts from the rare Oxford volume, the delightful broad-

sheet about the Victorian songwriter Theo Marzials, a large slice of the introduction to *Parish Churches* and almost the whole of 'Metro-land', that brilliant television film, taking a route from Baker Street Station along the Metropolitan line into Bucks, Herts, and Middlesex, which the poet made with Edward Mirroff.

It is perhaps surprising how few poets or writers come into the book. One, though who does is Oscar Wilde whose arrest at the Cadogan Hotel is celebrated in a famous Betjeman poem. Among the many things that contributed to Wilde's downfall at this time were his aphorisms 'Phrases and Philosophies For the Use of the Young' in an Oxford undergraduate magazine, *The Chameleon*, which appeared in December, 1894, edited by an Exeter College student, John Francis Blom.

He was later to become a clergyman; and as an undergraduate he wrote a story 'The Priest and the Acolyte,' with a homosexual theme which was attributed to Wilde when it appeared anonymously in the magazine. The Chameleon also contained poems by Lord Alfred Douglas; it did not survive its first number and has for long been an extremely scarce item.

It has now been re-issued in an elegant facsimile, with a separate introduction by H. Montgomery Hyde and essay by Timothy D'Arch Smith, and may be obtained from G. Krishnamurti, The Eighteen-Nineties Society, 28, Carlingford Road, London, NW3.

Using insects as weed killers

THERE IS no doubt that newly turned soil looks very nice. There is beauty in a well ploughed field as there is in a well dug plot and this is the time of year when many farmers and gardeners will be doing just that. But whether they will always be well employed can be open to doubt.

Opening the annual British Crop Protection Conference in Brighton last week Dr. David Robinson, who is head of the Kinsley Research Centre at Dublin's Agricultural Institute, remarked that, in perennial crops, capped, moss-covered and cracked soil surfaces, once regarded as extremely harmful, are now looked on as beneficial on many soil types. In consequence faith in the value of well-tilled soil which had endured for millennia, has been just as deeply and thoroughly lost in a generation.

Let me emphasise that Dr. Robinson was referring to anything except, possibly, one's could be immediately applied to back. It is a convenient way private gardens though there perennial crops such as fruit and non-persistent weeds were several things in the pipe trees and was not talking about and non-persistent weeds that line that could be useful later. I was particularly interested in the initial preparation of soil can be turned in and left to rot into useful manure. But an account by G. W. Selce of experiments carried out at Long Island, New York with a beetle known as *Convolvulus sepium*, which apparently lives exclusively on bindweed. The large bind-

Good gardeners have always known this and have solved the problem of weed control, feeding and soil improvement in them to a height of several feet. It raises all manner of fascinating possibilities but clearly these are methods still very much in the experimental stage. The risks will need to be carefully evaluated before any large scale use of such methods can be recommended. All that people that they persistent herbicides and it was that are difficult to control by can be recommended. All that really are doing a great deal of the side effects of some of conventional methods. In spring can be affirmed at the moment that Dr. Robinson was 1977 and again in spring 1978 is that two pilot experiments in North America appear to have been very successful.

GARDENING

ARTHUR MELLIER

encourage the growth of moss sides, were placed on maize, and a lot of gardeners, though rye, grapes and various other probably, by now, not a great plants in areas in which many farmers, still believe that hedge bindweed was troublesome. In fact, having used paraquat for some time, I am ped of their leaves and by mid-June some binding weed plants were virtually stripped. The wood plants since they do not in general, push out their feeding roots so far nor do they keep so many close to the surface.

And that, of course, is the nub of the matter. Annual crops can be cleared away and then the ground can be dug

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Every gardener knows that if bindweed roots are broken up by fork or hoeing they grow rapidly so that one is soon in a worse position than before since cultivation has resulted in very effective propagation of the weed it was meant to destroy. One odd thing about the bindweed plants that were defoliated by beetles is that there was very little regrowth that summer, in fact none at all in 1977 and only about 1 per cent by mid-September 1978.

The idea of using insects to kill insects is familiar and both greenhouse white fly and green-house red spider mites are frequently controlled by such means. However I cannot collect having previously heard of insects being used to control

of weeds by small annual applications of simazine.

The British Crop Protection Conference, which this year was devoted entirely to weeds, did not appear to offer any new chemicals or techniques that

the weeds in the pipe line that could be useful later.

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Fairly close to fruit bearing larva, Paragau, in particular larvae and adults of the Tor-Beetle, *Chelymorpha caspia*, seem positively to roise Beetle, *Chelymorpha caspia*, seem positively to roise

Member of the Society of Fine Art Auctioneers, view 2 days prior sales stated.

That they holed the outward

half in 28 was due in no small part to the fact that Gilbert holed out a 106-yards nine iron shot for an eagle three at the 525-yards eighth hole, and scored further birdie putts of 40 and 4 feet. Miller played her part too, however, holing putts of 15, six, ten and eight feet for the team's birdies at the first, second, third and seventh holes against their two shots dropped to par on the outward half.

Gilbert, 38 years old, is one of the many apparently "face-tour" who are known in the trade as "no-names." He was nicknamed Gibby because his parents chose to name his C.L. so in Gilbert's case this is almost literally true in that his parents forgot to elaborate on those initials. Despite his apparent anonymity, however, this Chattanooga, Tennessee, pizza parlour owner now rightly regards himself as a high-class golfer, having twice dropped off the tour because, in his own words: "I had failed properly to learn my profession. Now I have."

My own great pleasure on Thursday was so persistent for Wednesday's program that the high temperature record for the day in question, set in 1934, was broken when the mercury soared to an unprecedented 85 degrees.

It all makes for light relief in a football game that, as in the case in all sports everywhere, violence has become increasingly and excessively commonplace.

Literally anything can happen at any time in this form of golf. It is far less predictable than the week-by-week 72-hole grind of the men's and women's tournaments. So far this year nothing

of the probable winners, but Jerry Pate and Hollis Stacy, Pate and Stacy (69 overnight) scored in last year's first round. But in Thursday's first round easily.

The striding panther shown above is included in Christie's sale of Fine Sculpture and Works of Art on Monday, December 11th at 11 a.m. It illustrates the problem faced with dating such a bronze; traditionally these Panthers have been given a late sixteenth or early seventeenth century date and the prototype would be the antique marble group of a Bacchante with a Panther now in the Pitt Palace in Florence. Our panther existed at least by 1706-1710 and can be found in Charpentier's engravings of the court sculptor Girardon's collection of sculpture. This documentation was sometimes the only conclusive proof of the authenticity of a bronze—a different story from pictures and drawings where numerous contemporary inventories have been passed down to us. One fact assists the dating of our bronze panther—the rectangular base is inscribed G.Z.F. (another rare occurrence on bronze statuettes dating up to the middle of the eighteenth century). This inscription leads us to Giacomo Zoffoli or his brother Giovanni, two Roman 18th Century sculptors who copied antique prototypes for their growing commercial market. For further enquiries relating to this sale or sales of this type, please contact William Agnew at the address above.

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Saturday December 2 1978

Money and industry

BRITAIN IS now embarking on about the economy than were the second year of what is, on conventional forecasters, and any historic view, a remarkable year they were broadly right. This and unexpected experiment: an year they again expect a strong economic policy centred on exchange rate to hold down inflation and support real consumer incomes.

This forecast is perfectly plausible, but it leaves out the cost: high cost pressures against a second attempt to launch a slightly different kind of monetary discipline in Europe. On both issues the Government is facing the backtracking of some of its most vociferous supporters, and on both it is at the same time struggling with other intractable problems which it mistakenly supposes are part of the monetary question. Struggles over incomes policy and the EEC Budget could lead the Government to muffle both issues.

Stability

While industry is vitally concerned with both domestic and European monetary questions, domestic policy must be its prime concern because unless internal stability is maintained, any attempt to join a system of European stability, even if only after some delay, will be futile.

At the moment, the Government's commitment to monetary control looks rock-like; but except in the money market, where interest rates are historically high in relation to the rate of inflation, it has not come under any real strain yet. Inflation has been reduced, consumer spending has been booming, and the balance of advantage still looks highly favourable.

Some more difficult challenges than a rise in minimum lending rate will have to be faced in the next 12 months. The first will come from the trade unions, inflamed by the doctrinal struggle over "free collective bargaining"; they are trying to push settlements to a level which threatens employment.

The second challenge will come in framing the next Budget. The unions are not the only people making excessive claims on resources; every week makes it clearer that the Budget last April was also excessive, in a way which is hampering growth through the credit markets. Ministers' speeches suggest that they are willing to threaten at least in follow the correct policies — in produce a deflationary Budget to reinforce discipline if the unions persist in their follies. If this threat is indeed carried out in an election year, then their conversion to monetary discipline will be proved.

Is it a threat, though? According to monetarist forecasters, it should be read rather as a promise. Last year monetarists were more optimistic

Next week, the nine EEC leaders meet for their most important summit since Britain joined the Community. At issue is nothing less than the creation of a new monetary system in Europe.

Today, we offer our readers:

An ABC to the EMS

BY OUR ECONOMICS STAFF

WHAT IS EMS? It stands stability on its own if wide economic differences remain. This is the lesson of what has happened to both sterling and the dollar in the last three years.

But supporters of EMS believe that the problem with floating rates is that very extreme changes occur over short periods in some currencies. The pound, for instance, was standing at \$2.00 in March 1976, but by the autumn of 1977 it was down to just over \$1.55. This year it has for a time again been hacked to each other.

Why do the French and Germans want to do this?

Until 1971, the whole of the free world operated a system of "fixed but adjustable" exchange rates. The pound, for instance, was fixed at \$2.80

in 1971 to 1976, and was then "adjusted" or "devalued" to \$2.40. Almost all the world's major currencies were "fixed" in this way throughout this period.

From the late 1960s to the end of 1971, the world's currencies went through a long period of upheaval, with a series of devaluations and revaluations. These "adjustments" were always preceded by sudden currency crises, with money flowing rapidly across the foreign exchanges. On frequent occasions, foreign exchanges were shut, central bankers rushed to one of the world's capitals, and produced a new international package of crisis measures to restore stability to the markets.

In 1972, this system of "fixed but adjustable" exchange rates—often referred to as the Bretton Woods system—broke down. In its place, the world's major industrial nations set up a system of "floating exchange rates." The pound, for instance, was no longer "pegged" to the dollar, but was allowed to "float" up and down in response to market pressures.

Chancellor Schmidt and President Giscard believe that in the circumstances of 1972, the primary objective of international monetary policy should be to reduce the rate of world inflation, and to create stable conditions for the growth of world trade. They believe these aims cannot be achieved under a regime of floating exchange rates. They therefore want to link Europe's currencies together so that the EEC as a block can attack the inflation problem.

Why do Schmidt and Giscard believe that their proposals will stabilise EEC currencies when massive intervention in the foreign exchange markets by central banks has not prevented sharp movements in currencies over the last few years?

No one pretends that the intention to link currencies closely together backed by intervention to support exchange rates will produce long-term

Chancellor Schmidt and President Giscard recognise the limitations of intervention in support of closely linked currencies, but believe that an EMS will eliminate the more extreme fluctuations and provide the right discipline on member countries.

Both leaders argue that without currency stability there will be no chance of reducing inflation and of creating the conditions for a sustained growth in world output. Without such stability, they believe that sharp currency movements will boost inflation, thus dampening down the expansion of trade and making businessmen less willing to invest.

Isn't this just return to the Bretton Woods system?

It certainly represents a move back in the direction of more stable exchange rates. But there are two big differences. First, it only covers the EEC. Second, the "adjustment process"—that is devaluation or revaluation by a member of the EMS—is intended to be much easier and less traumatic.

What do other EEC countries think of the Schmidt-Giscard plan?

There is unanimous agreement on only one point—namely that exchange rates need to be more stable than they are at present. All the major European leaders were at one time Finance Ministers during the period when Bretton Woods was breaking down. There is a strong emotional yearning for the old days of stability.

Is that all they agree on?

A GLOSSARY

BRETON WOODS SYSTEM: Agreed in 1944 and lasting until the end of 1971, under which exchange rates were fixed within narrow margins of each other and were occasionally adjusted.

SNAKE: A European currency bloc formed in April, 1972, in which exchange rates are linked within a margin of 24 per cent of each other and jointly move up and down against all other currencies. Present members are Germany, Belgium, the Netherlands, Luxembourg, Denmark and Norway...

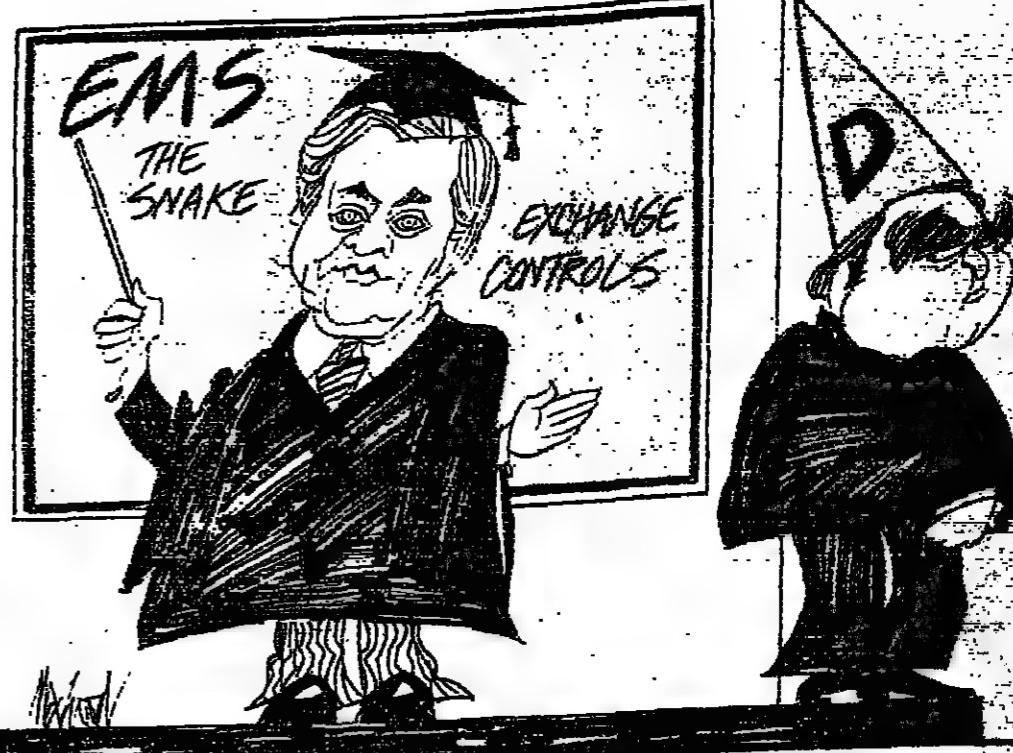
PARITY GRID: A system of exchange rates similar to that operating in the snake.

BASKET: A proposal favoured by the UK under which all member currencies would be allowed to fluctuate within an agreed margin against a basket, or weighted average, of all EEC currencies.

EUROPEAN CURRENCY UNIT: Equivalent to an average of all participating currencies weighted according to the distribution of trade within the EEC, and the same as the present European Unit of Account.

WIDER BAND: A suggestion that some currencies should initially be allowed to move within a wider margin—up to 8 per cent. Proposal designed for, and only so far accepted by, Italy.

RESOURCE TRANSFER: Suggestion by Britain, Ireland and Italy that the EEC should re-examine the pattern of transfers from country to country within the Community, notably through the EEC budget.



Others fear that Britain's point of departure, you enter France, they argue, are too exchange rate could be fixed. In the realm of competing national weak relative to other EEC at too high a level, thereby interests and the motives of members for the system to damage the prospects for Britain's exports.

Is that why Britain has been so stand-offish?

Tale Germany and France. One of the reasons yes. The official British position as set out in last week's Green Paper group—most vocal—represented by the Deutsche Mark rise by 14 per cent against the dollar in the past 12 months alone. This is a linking of European currencies is not enough to produce the results that Chancellor Schmidt and President Giscard desire. Schmidt's economic recovery behind the British, you must do other things. Specifically, you must Monday and Tuesday?

President Giscard, on the other hand, is in the process of a dramatic experiment to force the French economy to compete with the world on German's export-oriented economy. So he sees a straight trade-off between a stable Mark and German economic expansion.

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COMPANY NEWS

Illingworth Morris warns of shortfall for year

BEFORE TAX profits of Illingworth Morris and Co., manufacturer of wool and cotton textiles, edged forward from £2.07m to £2.37m in the half year to September 30, 1978.

But the directors warn that profit for the second half is unlikely to match that of the first. They say that sales at home and overseas continue to be affected by major economic uncertainties and nervous fluctuations in foreign exchange rates. Another adverse factor is the increase in interest rates.

The interim dividend is raised from 45p to 55p net. Last year's total was £1.494p from pre-tax profits of £4.76m.

Sales for the half-year totalled £6.8m, against £5.82m. Home sales went up from £2.95m to £2.48m, direct export from £2.69m to £2.76m and indirect exports from £0.07m to £1.16m. Overseas subsidiary sales fell from £20.000 to £210.000.

Trading profit was £4.91m, against £4.02m, and investment income £14.600, compared with £13.800. Depreciation and amortisation took £27.000 (£380.000), and interest charges £1.35m (£1.52m).

The tax figure was down from £5.46.000 to £5.73.000. Minorities were £34.000 (£35.000).

See Lex

Herman Smith makes loss of £27,000

Herman Smith, the manufacturing and electrical engineering group, finished the year to June

30, 1978, with a pre-tax loss of £27.195, against a profit of £56.174. In the 28 weeks to January 11 the paper machine clothing division recorded a loss of £96.724 (£5.824).

There is no dividend for the year. A single final dividend of 25p net per 10p share was paid last time.

Turnover for the year under review was £4.76m, against £4.72m, and tax was down from £35.15 to £28.13. Profit on sale of fixed assets was £4.318 (£2.281).

Stated loss per share is 7.6p, against earnings of 6.31p.

£0.9m rise at Scapa mid-year

INCLUDING a first-time contribution from recently acquired Bury and Masco (Holdings) taxable profits of Scapa Group rose from £1.4m to £4.34m for the half year ended September 30, 1978, on sales of £5.2m.

The directors state that profits from the Bury and Masco group were at a similar level to those before acquisition and that the integration of these companies and of Engineered Yarns is proceeding satisfactorily.

Increased capital earnings are given at 7.8p per 25p share compared with 8.1p and the interim dividend is raised to 7.8p (£4.4225p) net. The maximum permitted total for the year is forecast—last year's final was 3p paid from profits, down from a peak of 7.58p to 7.18p.

The effect of increased activity

order to qualify for trustee status.

Instead of making a single payment annually the group has opted to pay a nominal interim dividend of 0.05p with a final to be paid next May 1. The group says this will not alter its recommendation to pay total net dividends for the year of 0.2335p a half year to July 31, 1978, from £34.476 to £30.842 and the directors say that the improvement has been maintained during the three months since the half-year end.

Trading for the remainder of the year is likely to be affected by a shortage of some models, but it is anticipated that results for the full year should be in line with last year, when the company achieved pre-tax profits of £38.000.

Excluding car tax, VAT and inter-company sales, turnover for the six months fell slightly to £2.34m, compared with £2.37m previously, and the pre-tax figure was subject to tax of £16.037 against £14.807.

Earnings are shown as 0.7p (0.65p) per 25p share and the interim dividend is unchanged at 1.125p net—last year's final was 0.835p.

In October, the directors said they were confident that the current 12 months' profit would be in excess of last year, when the pre-tax surplus climbed from 0.99p to a record 1.75p.

The net interim dividend is raised to 1.1p (1p) per 25p share and costs £180.828 (£172.571). The final for 1977-78 was 2.6p.

Net profit for the six months emerged at £92.000 (£829.000) after tax of £64.000.

Minorities took £5.000 (£5.000) leaving an attributable sum of £87.000, compared with a loss of £29.000 after an extraordinary debit last time of £534.000.

The final dividend of 0.65p gross (0.75p adjusted) raises the total from 1.25p to 1.5p. Earnings per share are shown down from 1.75p to 1.71p.

The group, which makes children's women's and men's wear, is not paying an interim dividend. The last dividend was 1.375p net for the 18 months to January 31, 1977, for which period the company made £10.000 pre-tax profit.

The loss for the whole of last year was £21.000 after crediting £8.000 temporary employment subsidy, less (extra) relief grants written back.

Turnover for period under review was down from £5.16m to £4.38m. There is again no tax.

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Attwood Garages

Pre-tax profits of Attwood Garages were just ahead for the

Results due next week

Two giant electrical groups, by reorganisation costs. Full year pretax profits of £165m (£145m) in the main features on next week's Stock Exchange list—but are due to report interim profits. Other major companies to report include Rank Hovis McDougall, Hanson Trust and Pilkington Brothers.

GEC's interim results due on Thursday are expected to produce pre-tax profits of £165m (£145m). The new group is likely to come from Muntin but power engineering could also show an above-average increase in profits, thanks to the competition of some big overseas contracts. The industrial division, meanwhile, has been dragged down by the dull demand for diesel related products but given higher investment there is likely to be an important improvement in investment income. This should be felt even more strongly in the second half. Meanwhile, the telecoms communications outlook is brighter and GEC is no longer hampered

by reorganisation costs. Full year pretax profits range from £165m (£145m) against £223m last time.

The market is not expecting a lot from Plessey's half-year figures next Tuesday. At the first quarter mark pre-tax profits came from £12.39m to £12.41m, and the second quarter is always a quiet time because of the half day season. Overall, the market expects a slight quarterly dip to produce around £20.5m (£21m) against £29.7m, but there is some doubt as to Garrard where Plessey might take in some of the costs of redundancy, though these will mainly fall into the third quarter.

As for the trading background, electronic systems is the main area of growth, while private telephone systems should do well. In the aerospace side should be beginning to pick up.

Back in April Rank Hovis McDougall was forecasting that overall profits for the year would be similar to the previous period, but by the interim stage the out-



Sir John Hunter, chairman of Swan Hunter Group, who is due on Monday to announce the results for the year ended June 30, 1978

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Christopher Moran ...int.	1.1	Feb. 9	1	—	3.6
Alpine Soft Drinks ...int.	2.41	Jan. 23	2.2	—	6.671
Attwood ...int.	0.61	—	0.61	—	1.43
Herman Smith ...NU	—	—	0.23	NU	0.25
Illingworth Morris and Co. ...int.	0.55	Feb. 8	0.5	—	1.48
Narborough (F.M.S.) R.R. ...int.	0.87	Dec. 27	0.78*	15	123.287
Scapa ...int.	2.7	Jan. 26	2.44	—	5.44

Dividends shown in pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. ↑ On capital increased by rights and/or acquisition issues. ↑ Gross throughout. ↓ Includes additional 0.0866p for 1977-78.

Christopher Moran up to £1.2m at halftime

TAXABLE PROFIT at Christopher Moran Group, insurance broker and Lloyd's underwriter, moved ahead by £144.000 to £1.23m for the six months to July 31, 1978. Insurance turnover was up at £1.49m, against £1.23m previously.

First half figures last time included a profit of £41.000 on sales of £3.18m by the industrial division, the remains of which were sold in July last year.

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Brady Inds.

now trading profitably

After recovering to a better break-even position at the interim stage Brady Industries, the shutter door grille and lifting concern, is trading profitably.

Mr. A. E. Seymour, chairman, in his interim statement, He reports that vigorous cor-

rective action is proving effective; furthermore orders in the first half have been increasing and now stand at a record level.

As reported on Wednesday turnover from £3.6m to £8.83m in the six months ended September 30, 1978, and profits came to £4.000, compared with a second half 1977-78 loss of £47.000. Last night Reed's shares closed at 157p down 4p on the day.

MacMillan said that it had been unable to find a basis for making an offer but declined to elaborate further.

In the last eight months Reed has raised just over £90.000 through disposals in overseas markets, including £23m from the sale of its joint venture interests in Canada. It

had hoped to dispose of its remaining major Canadian interest—the 87 per cent stake in Reed International over the sale of Paper by the end of this year.

Major disposal by Reed this year will include its 50 per cent stake in its Australian subsidiary for £25.4m.

Talks with other interested Canadian groups are continuing, says Reed, which has mounted a multi-million pound disposal programme in a bid to reduce its heavy borrowings.

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BOOKS

Boz on way

BY C. P. SNOW

Charles Dickens and his Publishers by Robert L. Patten. Oxford, £15.00. 502 pages

Dickens and Charity by Norris Pope. Macmillan Press, £2.95. 303 pages

Dickens and Phiz by Michael Steig. Indiana University Press, \$12.50. 340 pages

These three books, like 90 per cent of the best Dickens scholarship, come from the other side of the Atlantic. The same is true of the best Trollope scholarship. I needn't continue about scholarship on other English writers. What is happening to us? Is this another sign of our loss of energy? It takes real energy to carry out serious investigations into literary history. It must have taken obsessive energy, sustained over years, to produce a work as masterly as Robert Patten's *Dickens and his Publishers*.

There have been fine textual editions of Dickens work by the Franco-American collaboration of Sylvere Monod and George Ford, and from Oxford in the Clarendon edition. But Patten's book is probably the biggest contribution to the study of Dickens's life since Edgar Johnson's biography. It doesn't suggest any major changes in the marvellous world which has substantially untouched but it fills in a good many crevices particularly in the last years of Dickens's life, and deals with the career of Dickens as literary professional with a detailed expertise which Johnson didn't

attempt. Patten seems to know everything there is to be known about Victorian publishing. Much of it was, by our standards, remarkably amateur or primitive. It was only just finding its forms, and extemporising as it went along. The accountancy of Edward Chapman, the publisher of *Pickwick*, was incompetent enough to puzzle Dickens, and even now it drives Patten, who is good-tempered but precise, into suppressed irascibility. But they were all trying to reach a public, and make money, by any method they could invent—such as serials in monthly instalments, serials as features of magazines, one-volume editions, cheap editions, three-volume editions for libraries.

Dickens tried them all over again, to produce a work as masterly as Robert Patten's *Dickens and his Publishers*.

As well as all else Dickens was a splendid business man. It is difficult to think of any occupation at which he would not have been a success. As a politician, administrator, entrepreneur, publishing anything like, he could have been a star. He had the extraordinary combination of demonic energy, punitious care, imaginative insight, down-to-earth practical sense which Johnson didn't



"Mr. Guppy's entertainment"—one of the illustrations by Phiz for "Bleak House".

Patten produces his first full statement of his literary income. Already in his lifetime Dickens was writing off his expenses. Both were written off by the Leslie Stephen and others whose friend opinions altered down to Bloomsbury, and for many years to the academic world. Then, Dickens, who had a knack for over-doing things, outdid them all. In his last decade, he was living at the rate of about £12,000 a year. Multipliers are misleading, but in modern terms that would mean at least £100,000 a year, net of tax. He still left an estate of over £20,000 and provided suitably for his dependents.

Patten is interesting on the curve of Dickens's literary repu-

tation, as on everything else. Already in his lifetime Dickens were forming. Within a few years of his death, his friend opinions altered down to Bloomsbury, and for many years to the academic world. Then,

Dickens, who had a knack for over-doing things, outdid them all. In his last decade, he was belated admission into academic respectability. With the singular result, according to Patten, that he is now read by intellectuals, but is being written off by students. There isn't a more elegant example of life from a Hablot Browne, and makes us see that Dickens owed a lot to him. The book raises the whole subject of illustrations in Victorian fiction.

Patten's book doesn't need

praise. It is simply there, standing beside Johnson's in its own right.

The other two would be worth more than a few words, in a normal Dickens book-review. *Dickens and Charity* is in the same vein as Philip Collins's *Dickens and Crime*, not as brightly written, but sympathetic and well-informed, especially on Dickens's relation to Evangelical movements. *Dickens and Phiz* is the work of a writer with an acute visual sense, who does justice to Hablot Browne, and makes us see that Dickens owed a lot to him. The book raises the whole subject of illustrations in Victorian fiction.

Fiction

Hitler in Liverpool?

BY MARTIN SEYMOUR-SMITH

Young Adolf by Beryl Bainbridge. Duckworth, £3.50. 174 pages

Song of Solomon by Toni Morrison. Chatto & Windus, £3.95. 337 pages

The Unmade Bed by Francois Sagan. Translated from the French by Abigail Israel Aidan Ellis, £4.50. 208 pages

"I am not very good at action," Beryl Bainbridge has written. "It is always me and the experiences I have had." One sees what she means: eschewing the "well-made novel" entirely, she "takes off" in her first seven novels (this is the eighth), from some of the features of the novel that is, in a technical sense, best managed, even if one feels that some of the information (such as that Hitler's favourite author was Karl May, creator of Old Shatterhand) is so obvious as to be irrelevant.

In *Young Adolf*, we are presented with a Hitler suffering from "culture-shock"; he is subjected to the schemes of various eccentric Edwardian Liverpudlian characters, and eventually goes home having been obliged to grow a moustache—leaving the impression that he "will never amount to anything" despite his "strong will". The evil genius of the novel is Alois, whose petty criminal identity—*we are* I think supposed to be *infer-Hitler*—takes over use in a wider arena.

Young Adolf is interesting. But it consists of two separate novels, neither of which comes off. The world of the exile Alois: certainly no part of Ms. Bainbridge's experience (and she doesn't risk) is far too self-consciously conceived as black comedy; the characters—such as hairy Mary O'Leary—are too contrived, and have no more life than the stock characters of a sophisticated radio show. And the author has had her black

experience, and this must be respected, but although this book centres on the life of a black property owner called Myron Head, it is in reality a piece of skilfully contrived American Gothic. As such it is excellent. But comparison with Ellison's *To Kill a Mockingbird* is probably the best.

Attention is chiefly given to Mr. Fry's mother (Mrs. Hammond); the Fry boy is a second Christian name, Christopher's grandmother, having been a Fry, though not from the Quaker family), her mother and father, her sister "Aunt Ada" and her brothers Bert, Hal and Charlie.

I wish I could have found them more interesting. I've no doubt they were interesting, especially the brothers, who emigrated to Canada and Australia. Bert and Charlie, amazingly, made their uncertain living in the young Australia (a country much favoured by Frys) as artists.

Bishop Muzorewa: a sorry tale

Trevor Humphries

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Bishop Muzorewa writes: "The Zimbabwe war of Liberation . . . is a last response, taken in self defence, when all non-violent methods have been tried and spurned by our oppressors. That is why I am a freedom fighter . . . I cannot sit snugly and passively in the comfort of my home while my people are being tortured to death, shot down or bombed."

His book is the story of his life. It has now been banned by the government of which he is a prominent member. Those particular words—and the bulk of the book—were obviously written before the Bishop, and his two black colleagues Rev. Sithole and Chief Chirau, signed their agreement with the Rhodesian Prime Minister last March. But the fact that he has allowed them to stand, even though there is a last chapter dealing with the "major breakthrough" of the so-called internal settlement, serves to underscore the poignancy of the autobiography as a whole.

What one wonders, does Bishop Muzorewa feel about the bombings and shootings of "freedom fighters" which have taken place since March? And how does he really feel at the prospect of elections and a real chance to a black rule under March's agreement?

The criticism itself is always rewarding. It is founded on robust common sense which has no truck with overweening interpretations. As Nabokov might have put it "The Viennese delegation can stay away" as can Marxists, structuralists and other purveyors of pretentious nonsense. But along with common sense we find insights that only a novelist could provide: witness his outstanding discussion of the plot of *The Brothers Karamazov*. The book is written in a strangely stammering style and this pathetically imparts a kind of conviction, not the language of a natural critic and man of letters it is very much the work of someone who cares passionately about his subject and is determined to get to grips with it despite the awkward linguistic tools at his disposal. The result is both entertaining and rewarding.

I have only one reservation. There are a number of misspelt proper names: Stendhal's miseries, one of his characters, a character of Balzac's, two of Dostoevsky's, which are, I hope reader's errors, but nonetheless their presence casts the faintest shadow over the authority of the author's voice both as critic and biographer.

For the Bishop personally it is a sease a tragic story. He emerges as politically naive—he was, after all, only called to political leadership because other more practised politicians had been jailed (by the White government). But following his sudden rise to political prominence in 1972 he strove to give honest and impartial leadership.

BRIDGET BLOOM

The Wound of Greece by Philip Sherrard. Rex Collings, £5.00. 128 pages

The book is small, but the theme massive. The living destiny of Greece is an emblematic fusion of a miraculous heritage, a tormented history and the great challenge of the modern world. How is this reflected in the writings of Greeks themselves?

Most of the essays in this stimulating collection have been published before, but brought together, they imply that something has gone wrong with the development of Greece, and of Greek culture as a whole.

In his admirably lucid introduction which has served an equally valid purpose in an earlier book) Dr. Sherrard explains how the reality of Ancient Greece, with its "wholeness of literature and life" was falsified through imitation. Once the culturally rootless Hellenistic cities adopted the externalities of Greek culture, after all, both Apollo and Dionysus were immigrants! Dr. Sherrard writes so eloquently about Sikele, that one regrets that he did not assess his poetic

prose, to rediscover the Oriental antecedents of Greek culture. After all, the poet who this is, Skellos was the poet who, this century, and in almost audible agony, turned again to Ancient Greece, "where poet, priest and sage meet in the love of freedom, an exultation a familiarity with death, the soul?"

Philip Sherrard who spent part of the year in Europe will know better than most that there is a terrible whiteness of life still plaguing Western Society. Only towards the end of last century was it suspected that Greece had never been a lost paradise and that "behind the Apollonian pose, dark Dionysiac forces were at work," the which classicism had suppressed.

The theme of "wholeness of art and life" runs through the essays on four major Greek figures starting with a problem poet.

Kavos (born in Zante in 1792) published twenty fiery Odes of great lyrical beauty—a Pindaric hymn to the Greek War of Independence—and then his genius burnt itself out. He married an English headmistress in Lancashire, and for over fifty years, until his death, he wrote not a verse. Dr. Sherrard draws an interesting parallel with Thomas Gray, suggesting that both passed a century apart failed to fuse together the contrary impulses of genuine romantic passion and classical formality. The thesis is brilliantly illustrated, although Kavos's lyrics prosody, and diction defy comprehension.

For a model of "wholeness," the author rightly goes to the untutored son of a shepherd:

of poor health, but it is unlikely that he ever went to Liverpool. But that does not matter, and there is no objection to creating a novel around the theory that he did so.

Ms. Bainbridge's *Young Adolf* is such a novel, and it contains a wealth of documentary detail and for all that it is unobtrusively inserted. This indeed is one of the features of the novel that is, in a technical sense, best managed, even if one feels that some of the information (such as that Hitler's favourite author was Karl May, creator of Old Shatterhand) is so obvious as to be irrelevant.

In *Young Adolf*, we are presented with a Hitler suffering from "culture-shock"; he is subjected to the schemes of various eccentric Edwardian Liverpudlian characters, and eventually goes home having been obliged to grow a moustache—leaving the impression that he "will never amount to anything" despite his "strong will". The evil genius of the novel is Alois, whose petty

criminal identity—*we are* I think supposed to be *infer-Hitler*—takes over use in a wider arena.

Young Adolf is interesting. But it consists of two separate novels, neither of which comes off. The world of the exile Alois: certainly no part of Ms. Bainbridge's experience (and she doesn't risk) is far too self-consciously conceived as black comedy; the characters—such as hairy Mary O'Leary—are too contrived, and have no more life than the stock characters of a sophisticated radio show. And the author has had her black

experience, and this must be respected, but although this book

centres on the life of a black property owner called Myron Head, it is in reality a piece of skilfully contrived American Gothic. As such it is excellent. But comparison with Ellison's *To Kill a Mockingbird* is probably the best.

Frances Sagan's already best-selling *The Unmade Bed* is yet another tale of a loves affair between bored and boring people.

It is somewhat redeemed, as her novel always are, by elegance and a chic style. There is also here, a funniness towards some kind of psychological penetration:

The black American writer Toni Morrison was for many years an editor at Random House. Her first two novels made little impression. But *Song of Solomon* has been compared to Ralph Waldo Emerson's *Walden*—all the more so, since it is excellently observed detail ought to add up to something, but it was eventually rejected at Salzburg in February 1974, on the grounds that the author has had her black

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Why Shetland is trying hard to land its own fish limit

BY LESLIE ABLE

HARD TIMES in the fishing industry have added weight to Shetland's aspirations for greater autonomy within the UK. The Shetland Council wants to make a direct approach to the European Commission in the interests of the government and fish processors.

The purpose is to seek greater protection for them in Shetland waters, not only against competition from other Community countries, but also against other Scottish and British fishermen.

Shetland is part of the UK; its relations with the EC are handled by London. Both the Council and the fishermen and processors feel that it is worth making an approach to go directly to the Commission at a moment when Community fisheries policy is as far off as ever.

Shetland's quota—a 50-mile limit around its shores tied to a licensing system which would give preference to local boats. Such a measure would apply to all other nations. There also is growing pressure in favour of a "fishing fund" reserved exclusively for the local boats within that 50-mile limit.

Monthly landings by the Shetland fleet of about 1,000 tonnes of white fish are the very minimum needed to give the inshore crews a realistic livelihood—and the ITT processing factories a good enough

merit that it will be worth people's attention of what has often been overlooked.

This man, Mr. Bruce Burgess, has had his say. He has been involved in the life of a fisherman called Mr. Arthur Nicholson, vice-president of the Shetland Fish purse netters being built in Norway in readiness for the re-opening of the North Sea herring grounds.

It has also sent a telegram to Mr. Bruce Miller, Secretary of State for Scotland, stressing the gravity of the situation and asking for an urgent meeting to discuss the crisis. The council is anxious that the Government's temporary employment subsidy for the fish processors should be continued into next year.

Mr. Jack Burgess, the Council's director of research and development, said that although the Council would prefer to continue negotiations through the UK Government and the Scottish Office, it must put Shetland first, for that might be the answer.

"This is the worst spell for us since we last got the oil," he said. "The boats in November to pursue their normal work, they expected to get the same work again. Unless the pressure of other commitments can be taken off the fishing



A grim time for Shetland's fishermen—scarcely a fish has been landed for two weeks.

If it can send a special delegation by some method of borrowing heavily to finance new boats to meet him in Brussels, restricting numbers there will never be a solution. The inshore boats are having a particularly bad time. We feel we are at the receiving end of everything and everybody."

Mr. Burgess said an attempt must be made to get some sanity into the catching side before any benefit could come to the processors. Over-fishing had not been helped by limitations imposed on British boats by Iceland and Faroe. As a result more boats now fish in Shetland waters. He added that the council was considering proposals which would give some financial aid to the processors.

With oil-rich Shetland now possibly one of the costliest areas in Britain in which to live, nobody can afford to be unemployed for too long. The processors fear that once workers regarded as the home of the devolved status. They believe that oil revenues would provide the necessary financial basis.

Mr. Arthur Nicholson, vice-president of the Shetland Fish purse netters being built in Norway in readiness for the re-opening of the North Sea herring grounds.

A growing number of Shetlanders believe that with more autonomy, such as the Faroe Islands enjoy, the islands would be better placed to solve their own problems. The plight of the fishing industry will be a powerful argument advanced in favour of more self-government when the council can tell us just what it intends doing with all the money."

While the Shetland mainland might be able to survive a fishing slump the economy of its main fishing island, Whalsay, would fall apart. The population of just over 1,000 is almost totally dependent on the fishing industry. There is no other work available, and the island is anything less than some Shetlanders are unlikely to be satisfied with the devolved status. They believe that oil revenues would provide the necessary financial basis.



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Britain's gasworks today...and tomorrow.

Already, natural gas from the North Sea provides 44% of all the heat we use in our homes, and over a quarter of all the energy supplied to British industry. And there's more to come—the first supplies from the huge Frigg field in the northern North Sea have only recently come on stream, providing even more clean, controllable heat for our homes, factories, offices and public buildings.

But natural gas is no short-lived bonanza for Britain. Far from falling, total known reserves of gas on the U.K. Continental Shelf actually rose in the four years up to the end of 1977—from 41.5 to 54.7 trillion cubic feet—as the successful work of exploration revealed the existence of new fields. With the expectation of further important discoveries still to be made, natural gas will continue to serve our children as it serves us—cleanly, controllably and economically—for decades to come.

BRITISH GAS

Gas gets on with it—working for Britain's future.

INTERNATIONAL CAPITAL MARKETS

German bank holds operating profit**Billerud hits trouble after Uddeholm merger**

BY WILLIAM DULLFORCE

FRANKFURT, Dec. 1.—
COMMERZBANK, one of West Germany's leading commercial banks, reported that its operating profits in the first ten months have kept pace with those of last year, despite the burden of extra pension provisions.

It gave no profit figures, but said that with industrial credit demand remaining weak it was paying more attention to the sharp rise in public sector borrowing as well as increased credit to private customers and lending abroad.

On the business side, Commerzbank said it had acted to widen its long-term financing basis to take account of increased demand for longer term credits.

In this connection, the volume of savings certificates issued by the bank rose by about 30 per cent since the beginning of the year to DM 21.4bn at the end of October.

The bank said that it had continued to expand its foreign network and was currently preparing to open a branch in Hong Kong. It also has offices in Atlanta, a representative office in Toronto.

Despite persistent pressure on interest rates of home and abroad, interest margins in the first ten months were on average only around one tenth below the year ago level.

With business volume sharply higher, the bank's interest surpluses on credit money market and securities business totalled DM 914m (\$475m) in the first 10 months, up by 7.1 per cent from the same period of 1977.

The credit volume was DM 34.16bn against DM 27.5bn. Meanwhile, Berliner Handels- und Frankfurter Bank (BHF) bank said it is confident of declaring satisfactory earnings this year after 1977's parent company net profit of DM 24.3m.

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STOCKHOLM, Dec. 1.

BILLERUD UDDEHOLM, the will continue into 1979. The company, paper and board group put tributing factors, according to red and forecast last month a together through the merger of Mr. Hindemark, are the delay in 1978 pre-tax shortfall of over the Billerud company with the market upswing, too small Skr 300m.

Mr. Hindemark said he hoped that Billerud Uddeholm would be able to resolve its problems itself but at yesterday's Press conference it was evident that the management and the unions are divided over this question.

Billerud indicated earlier this year that the merger could result in the loss of about 300 jobs. It now wishes to lay off considerably more workers, while the unions want the company to seek state capital to make "offensive" investments.

At the moment Billerud Uddeholm is running at a loss of Skr 40m (\$900,000) a week and may forecast a pre-tax loss of Skr 200m for 1978. The losses

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IPC acquires Energy Show interest

IPC BUSINESS PRESS has acquired 50 per cent interest in the Energy Show, an annual event owned by Trident International Exhibitions which, in 1979, takes place at the National Exhibition Centre, Birmingham, from February 19 to 25.

A new company, the Energy Show Exhibition Limited, has been set up to control the event. Chairman is Mr. Bryan Hope of the new IPC monthly journal Energy Manager.

Zoo control Bill disappoints vets

BY CHRISTOPHER PARKES

A DRAFT Bill designed to control the management of zoos and wild life parks is a "near disaster," the British Veterinary Association said yesterday.

Proposals now being scrutinised at the Home Office "are more concerned with over-crowding of animals in our parks than the conditions of animals," said Mr. Jim Allcock, a member of the association's public relations group.

The association would be happy to help any Member of Parliament interested in sponsoring an alternative to the plans under consideration.

Mr. Allcock, claimed that in possibly 25 per cent of existing zoos and wildlife parks, a "near revolution" was needed to bring standards up to a satisfactory level. "Details" in between half and three-quarters of all zoos needed to be improved.

"Anyone can go out and buy a polar bear and a couple of lions, and start a zoo," said Mr.

Mike Stockman, association spokesman, said that although a Bill was being prepared, it was such an "unhappy" piece of work that the country's vets could not support it.

There had been an explosion in the number of zoos and wild-life parks. Although there were no reliable statistics because there was no legislation governing the industry, there were more than 100 significant wild-life parks in Britain and many smaller places.

The association's main complaint against unsupervised zoos was the lack of facilities for the animals. Many were bored, not properly fed and kept in generally unhygienic conditions.

The Bill under consideration proposes that zoos should be issued with a licence every four years. Inspections should be signalled with one month's notice, it says. The vets suggest issuing a licence yearly and regular inspections with a warning.

Teddy Taylor gives Labour poll warning

BRITAIN WOULD be sentenced to five years of red-blooded socialism if Labour was returned to power with a working majority in the next general election. Mr. Teddy Taylor, the Opposition spokesman on Scotland, warned last night.

"While Mr. Callaghan is endeavouring to persuade Britain the Labour Party has become more moderate, more reasonable and more acceptable, the grim reality is that the extreme left is getting an ever increasing grip on the key power points of the party," he told Tories at Waterlooville, near Portsmouth.

"One by one the strong men of the centre in Labour ranks have been slipping away. Edwina Dell has left the cabinet to go back to the city. Dick Marsh has left Labour's ranks altogether."

"Reg Prentice has joined the Conservative Party. Dick Taverne has gone. Even George Brown has made clear his utter distaste of the trends in Labour Party opinion."

In their place are a bunch of leftists and lightweights who are restrained partly by the discipline of the IMF and partly by the absence of a Parliamentary majority.

Mr. Taylor, MP for Cathcart Glasgow, went on: "We would do well to listen to the warning words of those who have been abandoning the Labour Party after a lifetime's association, to beware of the strident claims of men like Jimmy Reid and Peter Hain who have been joining Labour's ranks," he said.

Scots factory takeover could lead to new jobs

RINGSTON YARN Spinners, a Canadian-owned company making textiles for the carpet industry, is to take over a factory at Sanquhar, Dumfries and Galloway, which has been empty since its former owner, Shand Mills, went into receivership in February.

Kingston has a smaller factory employing 50 people at Dumfries. It plans to build up its new plant so that it will eventually provide 350 jobs.

Kingston has a smaller factory employing 50 people at Dumfries. It plans to build up its new plant so that it will eventually provide 350 jobs.

Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

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BRITISH FUNDS (502)

2nd Amst. 1948	1978.58	51-10
British Transport	1978.58	51-10
2nd Cons. 10-9-50	1978.58	51-10
Bank of Can. Ltd. 1978.58	51-10	1
12-1/2% Exchequer Ldn 1986 851-100	1	1
12-1/2% Exchequer Ldn 1982 851-100	1	1
12-1/2% Exchequer Ldn 1983 851-100	1	1
12-1/2% Exchequer Ldn 1984 851-100	1	1
12-1/2% Exchequer Ldn 1985 851-100	1	1
12-1/2% Exchequer Ldn 1986 851-100	1	1
12-1/2% Exchequer Ldn 1987 851-100	1	1
12-1/2% Exchequer Ldn 1988 851-100	1	1
12-1/2% Exchequer Ldn 1989 851-100	1	1
12-1/2% Exchequer Ldn 1990 851-100	1	1
12-1/2% Exchequer Ldn 1991 851-100	1	1
12-1/2% Exchequer Ldn 1992 851-100	1	1
12-1/2% Exchequer Ldn 1993 851-100	1	1
12-1/2% Exchequer Ldn 1994 851-100	1	1
12-1/2% Exchequer Ldn 1995 851-100	1	1
12-1/2% Exchequer Ldn 1996 851-100	1	1
12-1/2% Exchequer Ldn 1997 851-100	1	1
12-1/2% Exchequer Ldn 1998 851-100	1	1
12-1/2% Exchequer Ldn 1999 851-100	1	1
12-1/2% Exchequer Ldn 2000 851-100	1	1
12-1/2% Exchequer Ldn 2001 851-100	1	1
12-1/2% Exchequer Ldn 2002 851-100	1	1
12-1/2% Exchequer Ldn 2003 851-100	1	1
12-1/2% Exchequer Ldn 2004 851-100	1	1
12-1/2% Exchequer Ldn 2005 851-100	1	1
12-1/2% Exchequer Ldn 2006 851-100	1	1
12-1/2% Exchequer Ldn 2007 851-100	1	1
12-1/2% Exchequer Ldn 2008 851-100	1	1
12-1/2% Exchequer Ldn 2009 851-100	1	1
12-1/2% Exchequer Ldn 2010 851-100	1	1
12-1/2% Exchequer Ldn 2011 851-100	1	1
12-1/2% Exchequer Ldn 2012 851-100	1	1
12-1/2% Exchequer Ldn 2013 851-100	1	1
12-1/2% Exchequer Ldn 2014 851-100	1	1
12-1/2% Exchequer Ldn 2015 851-100	1	1
12-1/2% Exchequer Ldn 2016 851-100	1	1
12-1/2% Exchequer Ldn 2017 851-100	1	1
12-1/2% Exchequer Ldn 2018 851-100	1	1
12-1/2% Exchequer Ldn 2019 851-100	1	1
12-1/2% Exchequer Ldn 2020 851-100	1	1
12-1/2% Exchequer Ldn 2021 851-100	1	1
12-1/2% Exchequer Ldn 2022 851-100	1	1
12-1/2% Exchequer Ldn 2023 851-100	1	1
12-1/2% Exchequer Ldn 2024 851-100	1	1
12-1/2% Exchequer Ldn 2025 851-100	1	1
12-1/2% Exchequer Ldn 2026 851-100	1	1
12-1/2% Exchequer Ldn 2027 851-100	1	1
12-1/2% Exchequer Ldn 2028 851-100	1	1
12-1/2% Exchequer Ldn 2029 851-100	1	1
12-1/2% Exchequer Ldn 2030 851-100	1	1
12-1/2% Exchequer Ldn 2031 851-100	1	1
12-1/2% Exchequer Ldn 2032 851-100	1	1
12-1/2% Exchequer Ldn 2033 851-100	1	1
12-1/2% Exchequer Ldn 2034 851-100	1	1
12-1/2% Exchequer Ldn 2035 851-100	1	1
12-1/2% Exchequer Ldn 2036 851-100	1	1
12-1/2% Exchequer Ldn 2037 851-100	1	1
12-1/2% Exchequer Ldn 2038 851-100	1	1
12-1/2% Exchequer Ldn 2039 851-100	1	1
12-1/2% Exchequer Ldn 2040 851-100	1	1
12-1/2% Exchequer Ldn 2041 851-100	1	1
12-1/2% Exchequer Ldn 2042 851-100	1	1
12-1/2% Exchequer Ldn 2043 851-100	1	1
12-1/2% Exchequer Ldn 2044 851-100	1	1
12-1/2% Exchequer Ldn 2045 851-100	1	1
12-1/2% Exchequer Ldn 2046 851-100	1	1
12-1/2% Exchequer Ldn 2047 851-100	1	1
12-1/2% Exchequer Ldn 2048 851-100	1	1
12-1/2% Exchequer Ldn 2049 851-100	1	1
12-1/2% Exchequer Ldn 2050 851-100	1	1
12-1/2% Exchequer Ldn 2051 851-100	1	1
12-1/2% Exchequer Ldn 2052 851-100	1	1
12-1/2% Exchequer Ldn 2053 851-100	1	1
12-1/2% Exchequer Ldn 2054 851-100	1	1
12-1/2% Exchequer Ldn 2055 851-100	1	1
12-1/2% Exchequer Ldn 2056 851-100	1	1
12-1/2% Exchequer Ldn 2057 851-100	1	1
12-1/2% Exchequer Ldn 2058 851-100	1	1
12-1/2% Exchequer Ldn 2059 851-100	1	1
12-1/2% Exchequer Ldn 2060 851-100	1	1
12-1/2% Exchequer Ldn 2061 851-100	1	1
12-1/2% Exchequer Ldn 2062 851-100	1	1
12-1/2% Exchequer Ldn 2063 851-100	1	1
12-1/2% Exchequer Ldn 2064 851-100	1	1
12-1/2% Exchequer Ldn 2065 851-100	1	1
12-1/2% Exchequer Ldn 2066 851-100	1	1
12-1/2% Exchequer Ldn 2067 851-100	1	1
12-1/2% Exchequer Ldn 2068 851-100	1	1
12-1/2% Exchequer Ldn 2069 851-100	1	1
12-1/2% Exchequer Ldn 2070 851-100	1	1
12-1/2% Exchequer Ldn 2071 851-100	1	1
12-1/2% Exchequer Ldn 2072 851-100	1	1
12-1/2% Exchequer Ldn 2073 851-100	1	1
12-1/2% Exchequer Ldn 2074 851-100	1	1
12-1/2% Exchequer Ldn 2075 851-100	1	1
12-1/2% Exchequer Ldn 2076 851-100	1	1
12-1/2% Exchequer Ldn 2077 851-100	1	1
12-		

STOCK EXCHANGE REPORT

Week ends firmly on revived small investment demand

30-share index regains 4.8 at 486.3—Gilt quiet firm

Account Dealing Dates

Opinion

First Declara-

Last Account

Dealing Date

Nov. 13 Nov. 23 Nov. 24 Dec. 5

Nov. 27 Dec. 7 Dec. 8 Dec. 19

Dec. 11 Dec. 28 Dec. 29 Jan. 3

"New time" deals may take place from 9.30 and two business days earlier.

Stock Exchange partners and

members turned out in force yesterday to greet Her Majesty the Queen and the Duke of Edinburgh on a rare visit to the trading floor.

Business was halted for about 15 minutes while the Queen and the Duke chatted to several members and it failed to regain momentum afterwards. The result was that the volume of deals measured by official markings of 3,218, was the smallest for a long time apart from holiday periods.

Prior to the Royal visit, equities had rallied from the previous day's dullness. Encouraged by the overnight recovery on Wall Street, revised and unverified figures showed 11,150 and Distillers rose 4 to 154p and Distillers gained a like amount to 203p.

Leading Buildings closed a shade firmer in the absence of sellers following another quiet session. Still drawing strength from the impressive interim results, GEC Industrial rose 3 to 250p ahead of next Wednesday's third-quarter figures.

Wines and Spirits tended

better. Highland added 8 to 135p ahead of the 1-for-5 scrip issue on December 11. Merton

rose 4 to 154p and Distillers

jumped 2 to 235p.

Leading Buildings closed a shade firmer in the absence of sellers following another quiet session. Still drawing strength

from the impressive interim

results, GEC Industrial

rose 3 to 250p for a rise on the week of 8.5 per cent.

Illustrations of the performance of leading companies, the FT Industrial Ordinary share index was 1.1

better at 10 am and 3.3 higher at

4.8 up on balance at 486.3;

this represents a gain of 8.8 on

the week and one of 13.5 over the

past fortnight.

Gilt-edged securities showed a broad range of gains. Business here

was also at a reduced level, but

produced improvements extending to 3 among the high-coupon

longs and 3 generally in the

shorter maturities. Continuing

interest was shown in the two

Variable coupon stocks, while the

two shorts quoted in clean form

also showed support.

Gilt-edged stocks were 8.1 per cent

1982, 8.8 in 1983, 8.8 in 1984,

and Exchequer 8.1 per cent 1983, at

8.8, rising 3 per cent.

Nat. & Commercial up

Conditions in the investment

currency market remained fairly

active and after a good two-way

trade the premium finished a

higher than 78 per cent. Yesterday's

conversion factor was 0.7336 (0.7310).

Interest in Traded Options

remained minimal with only 311

contracts completed, compared

with the previous day's 283 and

Tuesday's 1,006.

No comment.

A recent favourable broker's

circular continued to attract

RISES AND FALLS

YESTERDAY

On the week

	No. Days	Up	Down	Up	Down	Up	Down
British Funds	1	12	12	12	12	12	12
Corporations, Dom. and Foreign Bonds	1	2	14	12	12	12	12
Industrials	102	182	972	1,175	1,133	4,629	1,175
Financials and Prop.	127	64	222	222	222	222	222
Gas	11	2	2	2	2	2	2
Plantations	7	3	21	20	14	125	20
Mines	31	8	161	124	227	229	124
Recent Issues	6	2	23	23	13	125	23
Totals	448	204	1,543	3,127	1,820	7,336	3,127

ACTIVE STOCKS

YESTERDAY

No.	Denomination	Closing	Change	1978	1978
Stock	Denomination	marks price (p)	on day	high	low
BP	£1	944	+20	934	720
ICI	£1	872	+3	821	328
Shell Transport	25p	383	-	402	384
Beecham "New"	Nil pd.	50pm	+3	50pm	25pm
Bowater	£1	178	+2	212	163
Chubb	25p	148	+5	139	100
P & O Delf.	£1	84	+3	118	761
National Electronics	25p	134	+12	202	100
BATs Defd.	25p	132	+2	204	27
Gold Min.	30p	351	-	340	234
GUS A	25p	306	+12	340	236
GRN	£1	285	-	298	248
Marks & Spencer	25p	85	-	94	671
Rank Org.	25p	3	-3	296	211

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK

No.	Denomination	Closing	Change	1978	1978
Stock	Denomination	marks price (p)	on week	high	low
BP	£1	89	+5	92	720
New Gas	Nil pd.	50pm	+5	50pm	25pm
Shell Transport	25p	343	+1	402	245
Burdays Bank	25p	363	+18	368	296
ICL	£1	373	+8	421	211
BATs Defd.	25p	47	+22	804	277
GEC	25p	43	+31	349	233
Marks & Spencer	25p	53	-	44	674
Midland Bank	25p	243	+16	290	210
Bowater	£1	178	+2	212	112
ICL	25p	225	+17	268	250
Distillers	25p	223	-2	213	163
Grand Met.	30p	110	-2	121	87
Rank Org.	25p	237	-11	296	216

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

BASE LENDING RATES

A.B.N. Bank	Hambros Bank	12.5%
Allied Irish Banks Ltd.	12.5%	
American Express Bk	12.5%	
Anglo-Saxon	12.5%	
Am. P. Bank Ltd.	12.5%	
Henry Anchorage	12.5%	
Associates Can. Corp.	12.5%	
Banco de Bilbao	12.5%	
Bank of Credit & Cmce.	12.5%	
Bank of Cyprus	12.5%	
Bank of N.S.W.	12.5%	
Banque Belge Ltd.	12.5%	
Barclays Bank	12.5%	
Burnett Christie Ltd.	12.5%	
Consolidated Credit.	12.5%	
Cooperative Bank	12.5%	
Countrywide Securities	12.5%	
Credit Lyonnais	12.5%	
Duncan Lawrie	12.5%	
The Cyprus Popular Bk.	12.5%	
Eagle Trust	12.5%	
First Nat. Fin. Corp.	12.5%	
First Natl. Secs. Ltd.	12.5%	
Antony Gibbs	12.5%	
Greenhounds Guaranty	12.5%	
Grindlays Bank	12.5%	
Guinness Mahon	12.5%	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

Today's figures on page 219 of 21st November 1978.

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Today's figures on page 219 of 21st November 1978.

OFFSHORE AND OVERSEAS FUNDS

Keyser Ullmann Ltd.
27 Rue Notre Dame, Luxembourg
P.O. Box 112, Luxembourg 1000
Tel. 02 20 20 20 20

King & Shaxson Mgmt.
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL
Tel. 01 580 2222

Arden Harvey & Rose Inv. Mgt. (C.I.)
1 Harrison Cross, St. Helier, Jersey JE1 1JL
Tel. 01481 222222

Arbitron Securities (C.I.) Limited
P.O. Box 112, St. Helier, Jersey JE1 1JL
Tel. 01481 222222

Transatlantic and Inter. Secs. Co.
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL
Tel. 01 580 2222

Trades Union Unit Trust Managers
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL
Tel. 01 580 2222

Transatlantic and Inter. Secs. Co.
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL
Tel. 01 580 2222

Kleinwort Benson Limited
27 Rue Notre Dame, Luxembourg
P.O. Box 112, Luxembourg 1000
Tel. 02 20 20 20 20

Australian Selection Fund NV
Market Opportunities, c/o John Young
35 Boulevard Royal, Luxembourg 1000
Tel. 02 20 20 20 20

Rank of America International S.A.
35 Boulevard Royal, Luxembourg 1000
Tel. 02 20 20 20 20

Starmont Fund
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL

International Bd Fd

Jayco Bk / C.I. Ltd.
P.O. Box 112, St. Helier, Jersey JE1 1JL
Tel. 01481 222222

Loyalty Fund
P.O. Box 112, St. Helier, Jersey JE1 1JL
Tel. 01481 222222

Barclays Unicorn Inv. (C.I.) Ltd.
1 Charing Cross, St. Helier, Jersey JE1 1JL
Overseas Income Inv. 01481 222222

Lloyd's Bank International Geneva
P.O. Box 112, St. Helier, Jersey JE1 1JL
Loyalty Fund Inv. 01481 222222

Barclays Inv. (C.I.) Ltd.
1 Charing Cross, St. Helier, Jersey JE1 1JL
Initial Offer Close 15 December

Lloyd's Int'l Income Inv. 01481 222222

Management International Ltd.
1 Charing Cross, St. Helier, Jersey JE1 1JL
Centurion Inv. 01481 222222

M & G Group
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL

Arden Harvey & Rose Inv. Mgt. (C.I.)
1 Harrison Cross, St. Helier, Jersey JE1 1JL
Tel. 01481 222222

Global Assets Inv. 01481 222222

Samuel Montagu Ltd. Agts.
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL

Bridge Management Ltd.
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL

Murray, Johnstone (Inv. Advisers)
Hope St. Glasgow G2 1BB

Horse Fund
P.O. Box 112, St. Helier, Jersey JE1 1JL

Negriti S.A.
10 Boulevard Royal, Luxembourg
NAV Nov. 24

Phoenix International
P.O. Box 112, St. Peter Port, Guernsey

Inter. Dollar Fund 01481 222222

Butterfield Management Co. Ltd.
P.O. Box 112, Hamilton, Bermuda

Quest Fund Manager (Jersey) Ltd.
P.O. Box 112, St. Helier, Jersey JE1 1JL

Ullman Ltd.

Capital International S.A.
27 rue Notre Dame, Luxembourg

Capitol Fund 01481 222222

For Capital Inv. see Keyser Ullmann Ltd.

Charterhouse Impact
10-12 Grosvenor Gardens, London SW1
P.O. Box 112, London SW1X 8AL

Richmond Life Ass. Ltd.
44 Athel Street, Douglas, Isle of Man

The Silver Trust 01481 222222

Richmond Gen. Bd. 01481 222222

For Diamond Inv. see Keyser Ullmann Ltd.

Poole Income Bd. 01481 222222

Rothschild Asset Mgmt. (Bermuda)
P.O. Box 112, H.M. Royal Bermuda, Bermuda

For Poole Inv. see Keyser Ullmann Ltd.

Royal Trust (C.I.) Ltd.
P.O. Box 112, St. Helier, Jersey JE1 1JL

Sheriff Domestic Inv. 01481 222222

Growth Inv. 01481 222222

Ulster Bank Inv. 01481 222222

Value Inv. 01481 222222

Value Dec. 4 01481 222222

Value Inv. 01481 222222

